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[September 19, 1914]

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DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED ON SATURDAY

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THE WEEK

Hesitancy in entering upon new commitments continues and a spirit of caution is everywhere manifest, yet the confident feeling in business circles is maintained. Sentiment is strengthened by developments in the financial situation, a favorable impression being created by the further improvement in foreign exchange and the action taken with a view to meeting maturing obligations abroad. Considerable gold has already been shipped to Canada for this purpose and it is evident that banking interests here are actively engaged in the effort to restore more normal monetary conditions. The prevailing high rates for accommodation still exert a restraining influence upon trade expansion, but moderate progress is noted in various leading lines, especially in the eastern and western sections of the country. Stimulus has been imparted to retail demands by the end of the vacation season and lower temperatures have accelerated the distribution of wearing apparel and other fall merchandise. While the volume of new business is not large, a firmer undertone has developed in the dry goods markets and reports from cotton mill centers indicate that more machinery is running. Continued strength appears in woolens and worsteds and the output is being increased, but raw wool is quiet, as most manufacturers are well supplied for the present. The situation in footwear is considered satisfactory, New England plants being fairly well employed, while advices from the South are noticeably more encouraging. The higher prices of leather restrict new demands, but there is no accumulation of desirable stock, as tanners are limiting the production. Curtailment of output is also noted in iron and steel, operations now being at the rate of about 50 to 60 per cent. of capacity. Inquiries from foreign sources continue, but actual sales are small and domestic consumers are buying with caution. This is especially true of the railroads, which still report a falling off in revenues, gross earnings for the first week of September being 5.7 per cent. less than a year ago. While no official quotations are available, spot cotton is firmer at the South and there is increasing hope of an early reopening of the local Exchange. A violent decline in grain prices at the outset was succeeded by a sharp recovery, yet the general trend of all commodities was downward, 57 losses

and 21 gains occurring this week in the 317 quotations compiled by DUN'S REVIEW.

As a consequence of the general slowing down in iron and steel there is a lessening of operations at the mills and furnaces. The various foreign inquiries have not as yet resulted in any large volume of sales. Moreover, new demands from domestic sources apparently are confined to the barest necessities, the railroad situation constituting the chief drawback. In structural lines, the larger plants have work ahead for several months, but it is reported that numerous building projects have been halted and that few contracts are now coming forward. The best showing continues to be made by sheets and tin plate, and wire products are fairly active, but quietness prevails in semi-finished goods. Requirements of the canning trade are large and tin plate mills are running at close to 85 per cent. of capacity, yet prices are easier, as pig tin has still further declined. Most of the meagre business in pig iron has been transacted in the East, especially at Philadelphia.

While the dry goods trade is still hampered by prevailing financial conditions, the situation in the primary markets is less unsettled and both cotton goods and wool products are decidedly firmer. Employment in textile lines is increasing, but the shortage of skilled labor and the uncertainty concerning dyestuff supplies continue a handicap. Southern jobbers are inactive because of the low level of raw cotton, yet in the grain and produce growing districts business is satisfactory. Values have advanced on print cloths and convertibles and there is a steady demand for fine goods, with quotations well maintained. Continued improvement appears in woolens and worsteds and the trend of prices is upward. In dress goods, the leading mills engaged on fine yarn materials are running overtime, while looms that were idle a month or so ago are now operating to the extent permitted by the operatives available. Values on silk goods are being revised downward, but cotton yarns are now steadier.

Improvement in footwear is increasingly manifest, with buyers appearing more disposed to cover both immediate and future requirements. Liberal contracts for spring lines have been received from traveling salesmen and the volume of business effected during recent weeks shows a material enlargement as compared with a year ago. Conditions in respect to southern trade have not been satisfactory, although it is now reported that many countermanded orders are being replaced. Fair activity has prevailed in finished and rough belting leather, but sole and upper stock are moving slowly. Prices generally display continued firmness and dealers do not seem anxious to press any variety for sale. While oak and union bottom stock is quiet, the situation is strong, with supplies closely sold up in the leading eastern markets. In some instances upper leather tanners have received so much business that additional contracts are being rejected. Although it is intimated that shoe manufacturers have not paid the advance on calf leather, one large tanner reports sales of calfskins at an increase of 2c. per foot over the ruling prices of six weeks ago.

Stop loss orders in wheat were uncovered on the early decline, when liquidation was a feature. Depression was accentuated by the increase in domestic visible supplies and unusually heavy receipts, arrivals at western points this week being 19,402,000 bushels against 11,900,000 a year ago. Exports from all ports of the United States, flour included, were also larger than in the earlier period, 4,956,170 bushels comparing with 3,415,192 in 1913. After the initial setback, the markets rallied sharply, erratic fluctuations occurring because of the varying news regarding the war in Europe. Both corn and oats followed the general lead of the costlier cereal. Primary receipts of 2,699,000 bushels of corn this week were smaller than the 5,851,000 reported last year, while Atlantic Coast shipments were 99,000 bushels against only 15,000 in 1913. Gradual progress is being made in adjusting the New York-Liverpool cotton straddle and sentiment in the trade is increasingly confident.

General Commercial and Industrial Conditions

NEW ENGLAND

The Financial Situation Improving, and the Outlook Regarded more Favorably

BOSTON.—With the financial situation improved and gradually becoming more satisfactory, though still far from normal, there is better sentiment in commercial and industrial centers and a disposition to view the outlook as more favorable. There is still, however, great hesitancy in assuming fresh obligations and the volume of new business, aside from that necessitated by the season, is small. There is no improvement in the building trades and the movement of lumber, iron and steel, and all building materials, is small and cautious, but some wholesale branches of trade show expansion and mills and factories as a rule are fairly well occupied in turning out goods. In a few instances there is considerable activity.

There appears to be no distress and no unusual idleness in textile centers, while boot and shoe employees are kept at work, and manufacturers look forward to increasing business. It is in the smaller industries that there is most idleness and in the larger cities where most men are out of work. A natural increase in retail trade has followed the practical close of the summer season and the return to the cities of vacationists. Colder weather has helped the impetus given to retail business in all wearing apparel and to some extent increased the demand for fall and winter merchandise. In the wholesale dry goods market some business in duck is on account of the European war, while inquiries for army blankets are also reported. The position of woolen and worsted goods is decidedly strong, with prices advancing for both men's and women's wear fabrics and mills better employed and increasing their output daily. The dress goods outlook is particularly encouraging and is materially helped by the European war stopping the importation of competing fabrics. Trading in wool is confined to small lots of domestic and a limited movement in New Zealand crossbreds at unchanged prices. Much lower prices are quoted for flour and buyers operate cautiously in expectation of further concessions by mills. The decline in corn and oats is severe and the market is dull and unsettled, buyers holding off. Receipts of hay are accumulating and the market is easy. Butter has ruled firm with the tendency of prices upward. A decline in cheese is due to lower outside markets and a limited demand here. The market is short of fresh eggs and firm prices are obtained, quotations being higher than a week ago. There is a steady demand for fresh beef and the market is better. Other meats are in moderate demand and poultry quiet and steady. Pork provisions are lower. Cold weather and frosts have cut down supplies of fruits and vegetables.

BANGOR.—Business in eastern Maine, taken as a whole, does not seem to have undergone any particular change. In Aroostook County, where the potato crop is of great importance, the outlook is good, but until the potatoes are actually dug and housed there are contingencies which may result unfavorably. The other crops seem to be near the average. Money is a little tighter, with perhaps a slight tendency toward still greater conservatism. The lumber cut is not more than up to the average, with a slack demand at present.

MIDDLE ATLANTIC STATES

Favorable Weather Stimulates Demand for Fall Merchandise and Some Lines more Active

PHILADELPHIA.—Although there has been little change in general conditions, confidence in the future is steadily increasing and numerous lines are making preparations for a revival in trade. The weather has been a stimulating influence, and the retail demand for fall merchandise is opening up in normal volume. Rather quiet conditions still prevail with jobbers of dry goods, woolens, etc., but some improvement is reported in the movement of notions, underwear and hosiery, and sales of millinery at wholesale are fully up to those of previous years. Manufacturers of wearing apparel say that business is hardly up to the average for this season, as buyers generally purchase very cautiously and display a very conservative tendency. Hides and leather are in light supply, but there is more inquiry and prices are very firm and high. Manufacturers of glazed kid complain that their sources of supply have been interfered with by the war and an advance in prices has restricted sales. Busi-

ness with dealers in shoes is more active, and the outlook much improved.

There is only a moderate demand for wool, manufacturers being well supplied for the present and showing no disposition to provide for the near future, but stocks are very light and values of practically all varieties are firmly maintained. There appears to be more optimism in the local market for cotton, for while spot business is still quiet some houses state that they booked good orders for future delivery and numerous manufacturers anticipate a revival in trade. Lumber shows no change, demand being still light and irregular. The movement of anthracite is about normal for the season, but that of bituminous is hardly up to the average. There has been a decided falling off in the volume of permits issued for new building, but there is still a considerable amount of work in course of completion. Paper and chemicals are fairly active, and a marked increase is noted in sales of paints, painters' supplies and wallpaper, with demand including almost all grades. Satisfactory conditions continue to be reported in groceries, although buying is conservative, and prices, except for the advances in flour and sugar, show little change. Buyers of coffee are holding off and the market is unsettled, but there is a well-maintained demand for teas at the advanced prices of last week.

PITTSBURGH.—Local manufacturers are keenly interested in the possibilities of the foreign markets, and the Pittsburgh Foreign Trade Commission has been organized to promote export trade, especially in South America. The field is promising for iron and steel products, glass ware and electrical goods. As it is, the domestic demand in these lines, except for glassware, has not been sufficient to provide capacity operations, and industrial activity locally remains somewhat curtailed. Retail trade is below normal, though better than expected in several lines, and hatters report sales almost equal to last year at this season. Groceries and provisions are sluggish, with collections dilatory. The lumber market is spasmodic and wholesalers report that sales do not average up very well, though occasionally good orders are taken. An active window glass season is anticipated and brokers look for a sharp advance in prices. Plate glass imports, which have been mainly from Belgium, are now negligible and domestic plants will likely recover considerable business in seaboard districts, so that prices are firm for this grade. The petroleum purchasing agencies have authorized increased runs of oil, one of the independent lines taking the full quota from its patrons and the situation presents an improved outlook, though prices remain weak, Pennsylvania crude being quoted at \$1.45. Recovery in the coal trade is slow and on the whole production is not more than 70 per cent, with only a few mines covered by contracts working in full. The circular list is not, as yet, closely observed and spot tonnages are available at bargain prices. Shipments to Canada show an increase, mainly by reason of rush orders for special purposes.

SOUTH ATLANTIC STATES

Little Change in Conditions, and Conservatism still the most Prominent Feature

BALTIMORE.—There has been little noticeable change in general wholesale trade conditions during the past week, purchases being made mainly for immediate needs, and considerable caution being still exercised in buying. With reference to the export trade from this port, however, the situation is brighter, shipments of grain to European countries during the week having been greatly increased, particularly wheat and oats. Ample facilities exist for these shipments, and the indications are that shippers are steadily gaining confidence in the ability of some of the great nations to protect their commerce at this stage of the hostilities. Coal shipments abroad have also increased to some extent. Although the prices of many drugs have risen, business at wholesale remains of satisfactory proportions. Locally there is considerable activity in real estate and building, contracts of considerable importance being reported. In the city of Baltimore during the past week the celebration of the National Star Spangled Banner Centennial Exposition brought many visitors from nearby and distant points, and induced many merchants to visit this market.

WASHINGTON.—Conditions here seem to be favorable for the usual amount of business, although the money market is tight and banks are quite conservative. The crops, however, in this neighborhood have been exceptionally large, and prices satisfactory. Foodstuffs have advanced very sharply, owing to the war.

RICHMOND.—There has been little change in the local commercial situation in the past week, though expressions of confidence are more frequently heard in connection with the early resumption of activities. Purchasing in small quantities by country merchants is still the rule, owing to unsettled conditions, but stocks are low, and it is expected that with the easing of the situation in the cotton market buying will become

more liberal. A number of movements have been started to purchase cotton, as a means of assistance to planters, and results so far have been gratifying. Collections have improved slightly in some sections. Lumber and other materials are quiet, though prices have not been materially altered.

NORFOLK.—Trade in most lines has been only fair during the past month, but the outlook for improvement in the near future is considered good. Dealers in dry goods, millinery, notions and shoes report a slight decrease in the volume of business as compared with this period of last year, but jobbers, as a rule, are not pushing sales owing to the uncertainty attending the marketing of the cotton crop, and the increased slowness of collections necessitated thereby. Local retail business has been holding up well, and the cool weather now prevailing has added to its activity.

JACKSONVILLE.—Trading generally is in lighter volume than a year ago and collections are slow, but the outlook for winter business is considered encouraging and a few lines show increasing activity. Prices of naval stores have not altered materially, but there has been no market for the past month and stocks have accumulated. The movement of lumber is only fair and there is some complaint of continued low prices.

SOUTHERN STATES

Several Departments Report Improvement, and Prospects Considered Encouraging

ST. LOUIS.—The trade situation generally shows some restrengthening and, though the necessary changing of plans to meet with new problems develops caution and carefulness and a disposition to move slowly, that some progress has been made towards normal conditions is very generally admitted. In a rather large section tributary to this market, outside of the cotton area, where crops are up to the normal, business is fairly good, both as to sales and collections, but even in these districts there is a manifest disposition to be conservative. Several large manufacturing plants that have been temporarily shut down have opened up, giving employment to a large number of people, who in turn are again able to pay the retailers for supplies and even up old scores. Seasonable weather, too, has been a potent factor in many lines. Dry goods and millinery are fairly busy and footwear sales show considerable betterment. Wholesale woolen dealers say business is quiet and considerably below normal. Tailors' trimmings and kindred lines are also reported weak and unsatisfactory. Leather continues firm with a tendency to advance. The excitement regarding the cotton situation is gradually dying out, and southern merchants are facing the situation more calmly and hopefully, and confidence is expressed in the early resumption of the export of this great staple. Lead is neglected and nominal at about \$3.70, as is also spelter at about \$5.50. Wool is dull and featureless, as manufacturers are not buying.

LOUISVILLE.—The war is still having its effect on business, particularly in the cotton belt. It is too early to predict what will be the reduction in volume for the month, though it would not be surprising to see it as much as 25 per cent., and collections are also suffering in about the same proportion. Sales for the territory immediately adjacent to this city compare favorably with the same period of the previous year and have shown a marked improvement within the last couple of weeks. Collections in Kentucky are fully up to the average. The State Fair has brought a large number of merchants to market, and house trade has been fully up to expectations. Demand for dry goods continues very satisfactory and the movement of millinery is fully equal to that of the same period last year. China and glassware have shown some improvement, and drugs and druggists' sundries are selling fully up to the average, while hardware sales are not complained of. Business in whiskey is in excess of August of last year. Retail trade is being stimulated by a fair week and reduction sales.

NASHVILLE.—Jobbing trade shows no material change during the past few weeks, and sales continue fairly satisfactory. Country merchants, however, are inclined to buy sparingly, but frequently. Retail trade is fair and will probably be stimulated by the State Fair, beginning September 21. Country collections have improved, but in the city are slow.

NEW ORLEANS.—Business conditions in both wholesale and retail lines show a slight improvement over last week, and the outlook appears more encouraging. Cotton has shown a slight advance, though is still selling below cost of production, and efforts are being made to work out a plan of marketing the crop, which will insure the planter receiving a fair return. The sugar market rules steady and quiet, and receipts were confined to very small lots. There has been an increase in arrivals of rough rice, about half of which was taken by the millers, and the balance held by commission merchants for better prices. The market was rather weak and sales were limited. The financial situation developed no change. The local Stock and Cotton Exchanges are still closed, and no date has been set for a resumption of trading.

SHERMAN.—All retail lines report steady sales, the average, if anything, showing a slight increase over this period last year. Banks of this district are prepared, or making preparation, for financing a cotton crop that promises 75 per cent. of normal, and reports of the disturbed money market have had no particular effect on the optimistic view thus far governing local transactions.

WACO.—General conditions in this community are not very flattering owing to this section being dependent upon cotton for its prosperity, and while the crop is good the price offered is small. As a result, collections are slow and all lines are conducted with economy and conservatism.

MUSKOGEE.—Local jobbers report good increase in the volume of business and retail trade has been rather brisk for this season. Local collections are satisfactory, but from out-of-town have been rather slow, because of the farmers holding their grain. Prospects for fall and winter appear good.

CENTRAL STATES

Seasonable Merchandise Moving Freely and Industrial Activity Fairly Well Maintained

CHICAGO.—The business situation, as a whole, reflects seasonable activity, although the volume continues curtailed as to the principal industries. Success in marketing the crops at high prices, increased agricultural wealth and purchasing power, and betterment in banking and export trade conditions improve the immediate outlook. Difficulties interposed by the war cannot be at once remedied, but new connections are made and prospects derive strength from the demands from various foreign countries. The interest in the overseas needs is making for wider enterprise in this district. Local developments have proved satisfactory in the renewal of operations in freight car and locomotive construction in the Calumet district, while other lines of a special kind have also increased the number of hands employed. This recovery promises an increase in manufacturing output. The railroads report increasing movements of factory outputs and there is also further expansion in crop marketings, the latter being conspicuously heavy. Other freight movements show well in general merchandise and fuel. While still below arrivals last year, the current supply of live meats, particularly western range cattle, is much larger than in recent previous weeks, and this improvement causes increased activity in packing operations. Leather lines are affected by the high cost of supplies, but footwear makers obtain larger advance orders, the western dealers reporting headway in reducing stocks at this time. Clothing manufacturers now employ more help and the outlook assures activity. Prices tend higher for future deliveries, owing to probable shortage of woollens and mixtures. Buyers now are well supplied with their ascertained needs and future demands are likely to be confined entirely to absolute reassortment needs. Manufacturers of women's dress wear report a wider demand for moderate cost lines. New building permits this week, \$1,133,450 in value, compare with \$773,218 last week and \$2,459,700 a year ago. Real estate sales aggregated \$1,199,056, against \$1,430,194 last week and \$2,818,399 last year.

Retail distribution gained with the cooler weather and the principal lines are under gratifying absorption. Local and interior activity in the necessities aggregates encouragingly. Visiting buyers show confidence in fall prospects and large numbers have attended the jobbing markets. Compared with a year ago, gains are shown in the leading staples, especially dry good specialties, novelties, Christmas wares, millinery, hats and caps, wearing apparel, carpets and interior decorations, boots and shoes, and food products. Following the decline in quotations early in the week, there were improved demands for spot wheat and coarse grain. Advices from the farms indicate favorable winter wheat seeding conditions and an increased acreage under plow. Combined movements of grain at this port, 19,852,000 bushels, compare with 14,995,000 bushels last week and 14,489,000 bushels last year. Compared with 1913, increases appear in receipts of 24.5 per cent. and in shipments of 55.2 per cent. Flour receipts, 241,000 barrels, compare with 184,000 barrels last week and 215,000 barrels last year. Shipments, 210,000 barrels, compared with 143,000 barrels last week and 128,000 barrels in 1913. Aggregate receipts of cattle, hogs and sheep, 313,263 head, compare with 194,251 head last week and 360,619 head in 1923. Wool receipts were 446,000

pounds, against 412,000 pounds last week and 568,000 pounds last year. Hides received, 2,100,000 pounds, compared with 1,433,000 pounds last week and 1,793,000 pounds in 1913. Lumber receipts were 43,947,000 feet, against 37,896,000 feet last week and 53,765,000 feet last year. Other receipts increased in wheat, oats, barley, seeds, broom corn, dressed beef, cheese and cattle, but decreased in corn, rye, lard, butter, eggs, hogs and sheep.

CINCINNATI.—Trade with wholesale and retail dealers during the past week has been only fair, notwithstanding the favorable weather and general display of fall goods in nearly all lines. Manufacturers of machine tools continue to report dull business, as export trade has been considerably curtailed, and prospects for the immediate future are considered only fair. The carriage and wagon industry is quiet, only a few orders being reported from rural districts. Demand for general hardware has been below normal, though local jobbers report trade fairly satisfactory and feel confident as to the future. There has been slight improvement in contracting and building, but not up to expectations. There is fair trade in plumbing and gas fitting and local concerns regard prospects as encouraging. Electrical supply houses are doing only a moderate business, large contracts being scarce and orders mainly for small lots. Local paint concerns report their usual volume of sales at this season.

CLEVELAND.—Iron, in all grades from pig iron to finished steel, is reported very dull, with very little inquiry for future business. Mills in this district are working below capacity, but at larger percentage than those in some other districts, according to advices received here. It is believed there will be little improvement between now and January 1. The amount of ore coming down the lakes is still far below normal and marine trade generally is quite slack. In the general merchandise lines conditions remain fairly steady, especially in wearing appurtenances. Retail trade is fairly brisk. Produce is inclined to weaken as compared with quotations for the past few weeks. Collections are satisfactory as a rule and money continues light.

TOLEDO.—Retail trade has been fairly active and jobbers report a satisfactory volume of business, especially in staple lines. Automobile manufacturers report sales greatly in excess of a year ago. There seems to be a tendency towards steady improvement in business. Bankers have funds sufficient to meet legitimate needs. Dry goods houses report steady demand from the rural districts.

PEORIA.—Trading generally is very fair in this section, especially among local jobbing houses. Money is in fair demand for legitimate needs, but banks are scanning credits closer than heretofore. Business with distillers is brisk, owing partly to the anticipated whiskey tax, and the output in consequence is larger than usual at this time of year. Heavy rains have been beneficial to fall plowing and pastures, and altogether conditions are about as good as could be expected, considering the situation elsewhere.

FORT WAYNE.—The rain during the last ten days has improved the outlook for late corn and garden truck, and the cooler weather has stimulated retail buying. Not much improvement is noted by manufacturers, although several have profited owing to the fear that their foreign competitors will not be able to fill future orders. Money is to be had for mercantile requirements, but there will be but little new building started for some time.

WESTERN STATES

Good Crops and High Prices Stimulate Activity in Practically every Department

MINNEAPOLIS.—Spring wheat movement is steadily increasing and receipts are now heavy. With a threatened break in prices last week farmers are selling stored wheat. Favorable weather is forwarding threshing operations rapidly throughout Minnesota and the Dakotas. Corn is also a good crop in the Northwest this year. Jobbers report a good volume of sales and promise of excellent fall business.

ST. PAUL.—There is a brisk demand for merchandise, although prices are advancing. The Minnesota State Fair, which was held last week, brought many visitors, who bought liberally, and house trade was large, though sales were not quite up to those of the same week of a year ago. Country stocks are in good condition and the interior merchants are buying freely, the business being placed with confidence and not regarded as speculative. The distribution of dry goods, clothing, footwear and wearing apparel compares favorably with a year ago, and demand for furs, hats, caps, gloves, etc., is well sustained. Groceries and foodstuffs are in active request, but in drugs and chemicals there has been noticeable decreases in sales, orders apparently being placed only for immediate consumption. Collections are seasonably good.

KANSAS CITY.—Business in most lines continues on a conservative basis, merchants buying goods only to fill

their immediate requirements, especially in furnishings and dry goods. In groceries and sundries business remains quite active, and trade in implements is steadily assuming a better tone with the volume of shipments now satisfactory. Collections, however, are still slow, although there has been a decided improvement of late. A vast amount of wheat has been rushed to market since the advance in price has occurred. It is now estimated that the corn crop for Kansas alone will amount to over 100,000,000 bushels, which is very inspiring when compared with last year's production of 23,000,000 bushels, and an abundance of feedstuffs of all kinds is now assured. Flour was active during the past week, although a sharp falling off in inquiries was apparent. Kansas City mills made 51,900 barrels, or almost 5,000 barrels less than the preceding week. This is accounted for by the forced shutdown of two of the mills by the recent flood. The bank statements issued for the September call show a great improvement over those of the early summer. The combined statement a short time ago showed unusually small deposits, a light cash account, small loans, and shrunken resources, while the September report shows an improvement in all these items. Deposits in the national banks have increased and the total resources show a gain of over \$12,000,000. The loan account has also increased considerably, which is attributed to the rapid marketing of the large wheat crop and the high prices prevailing for the grain.

OMAHA.—Crop conditions continue favorable. Threshing is in progress. Business in a general way seems to have increased considerably, jobbers in practically all lines reporting a better demand for staple goods. Money rates continue at 7 per cent. and upwards, while the demand is strong. Deposits are still declining, and collections are only fair.

WICHITA.—Conditions in general are believed to be improving in this section, and merchants seem to be buying more liberally than for some time. Retailers in some lines report a very fair August, but a falling off in the first two weeks of this month, which is attributed to the absence of cool weather. Shoe dealers report business about equal to a year ago. Collections are fair. Considerable fall planting has been done, but in some sections the ground has not been in shape for plowing, although general rains that have fallen within the past few days will prove beneficial.

DENVER.—General business is reported somewhat improved. Dry goods and grocery houses are doing well, and the movement of hardware is normal. Drugs show some improvement in sale, while conditions in mining machinery and kindred lines are about the same. The cereal crop of Colorado is about 12 per cent. in excess of the ten-year average, making this the banner year in the history of the State. While the acreage of beet sugar is not so large as last year the yield per acre will be fully maintained.

PUEBLO.—General business conditions continue fairly good in this city and vicinity, with little change as compared with a year ago. Jobbers of dry goods and similar lines report quite an active trade, with a tendency on the part of retailers to limit purchases to necessary replenishing of stocks which had previously been allowed to run down. The steel works are running on about half time only, there being practically no demand for rails, while the sale of other products manufactured at this point has been greatly curtailed. Crops have, on the whole, been above the average, and with fairly good prices this fact is expected to give the necessary stimulus to the fall trade.

PACIFIC STATES

While General Business is Still Quiet, some Lines are Becoming more Active

SAN FRANCISCO.—General business continues to feel the effect of the adverse conditions brought about by the war, but in some lines there are signs indicating increased activity and more optimism. Jobbing houses report a fair trade, although country merchants are confining their purchases to actual and immediate requirements. The upward trend of prices for grain and other farm products has lent considerable encouragement in financial circles, but the tendency is still toward conservatism. Direct communication from San Francisco with ports on the Atlantic seaboard through the canal has been established. Trips from San Francisco to New York are being made in from 20 to 24 days. This communication is diminishing the cost of marketing certain lines of California commodities and is bound to prove a great benefit. Almond prices have been fixed at 20c. for the Ne Plus Ultra and 22c. for Nonpareil and a good crop is being harvested. The fig crop in Fresno County is estimated at 3,500 tons. A sale of 100 tons at Fresno was recently recorded at 5½c., a slight advance over prices heretofore prevailing. Hops sold recently for 20c. at the yards, but later offers at this price have been refused. Dried peaches were sold at Fresno recently at 4c., a slight decline. Canned salmon prices for 1914 pack have been fixed at \$1.45 for Tails, \$1.30 for King and \$1.15 for Medium Red and 95c. for Pink. These rates are 30c. higher than opening rates for 1913. Some wineries have paid as high as \$14 for grapes, the prevailing prices ranging around \$12.

DOMINION OF CANADA

Trading in Country Districts Well Maintained, and the Outlook Steadily Improves

MONTREAL.—Retail business in the larger cities and manufacturing centers shows a lessened volume, but trading in the country districts is very fairly maintained, and there is a general feeling that the country is sound at bottom. The iron market continues dull and heavy manufacturing interests are somewhat depressed, but all the textile mills are very busy, those that were working four-fifths time being now run at full capacity, while others are working overtime. The rush of buying in the grocery trade that set in on the declaration of war has subsided, and the present movement is a little short of normal. There is a scarcity of green teas, but Ceylon and Indian blacks are in fair supply. Quotations for new Valencia raisins have opened from $\frac{3}{4}$ c. to 1c. higher than last year, which will likely divert a considerable proportion of orders to California. The local hide market rules dull, with light receipts, and dealers are buying on the basis of 17c. for No. 1. The situation in the shoe and leather trade is unchanged, the volume of business being light. The requisitioning of so many Canadian liners by the British Government for transport purposes is hampering exporters of produce, and as an instance last week showed cheese exports of only about 7,000 boxes, as compared with over 70,000 boxes at that date a year ago.

TORONTO.—Trade during the week was of moderate proportions, but with an improvement in the general feeling. The success of the allied forces in Europe is responsible for greater confidence in mercantile circles, but it will be some time before a full restoration may be expected. The fact that the United States has made arrangements to meet its obligations in London and Paris, together with increased exports of produce, has been beneficial to the exchange market, which is easier than it has been since the war began and money should become easier in consequence. The drop in prices of wheat and oats is natural after the previous big rise at the end of August. There continues a good demand for oats for future delivery. Over a third of the wheat threshing in Saskatchewan is reported as completed. The trade in merchandise is only fair, but a heavier movement seems to be expected in the near future. Some of the industrial concerns which had almost ceased work, have begun to take on more labor. Remittances are not satisfactory, although in some cases the wholesalers report them better than anticipated.

WINNIPEG.—Retail lumber trade in Winnipeg is not very active. Country sales are, however, in fair volume, and collections in that line are quoted as fair. Manufacturers agents in steel products, machinists supplies and small articles of building hardware report a better tone, and many cancelled bookings have been reinstated. Dealers in agricultural implements and heavy farm machinery look forward to much better country collections this fall than last. Wholesale dry goods show signs of a moderate revival, but reports indicate that country merchants will confine their purchases to immediate requirements. Many important plans for the financing of a number of large local manufacturing and mercantile concerns have been held in abeyance in the last six weeks, but important projects of general interest to the people of Western Canada have been at least in part carried out, and arrangements are authoritatively stated to have been consummated, which will release from a number of banks considerable sums of money to complete the principal work in hand.

CALGARY.—Trade conditions in the city still show the effect of the scarcity of money for development purposes. Distribution of groceries and provisions at wholesale is fairly satisfactory, but dry goods and wearing apparel move slowly. Fruits and vegetables are offering in greater quantity than usual and compensate consumers to some extent for the higher prices of other foodstuffs. Threshing in this district was delayed to a noticeable extent this week by rain which, however, is supplying a much needed moisture for the future. Nearly all the grain intended for market is cut and what is being shipped is grading up to expectations. Hogs and cattle prices declined slightly at the stockyards, while horses for military use are now in brisk demand.

REGINA.—Reports of the condition of crops in the district have created a more optimistic feeling here. The returns from same in the immediate vicinity will be of very fair average, and with the increased price it is confidently expected that money will be easier in the near future. General trade conditions show some slight improvement, and there is a good demand for all kinds of footwear, rubber goods, etc.

Earnings of public utilities operating in Texas reflect large gains for the year ended July 31, 1914, as compared with the preceding year. Six Texas companies report aggregate gross earnings of \$10,163,291, as compared with \$8,879,713 in the previous year, an increase of \$1,283,578, or 14.45 per cent. Net earnings were \$4,361,366, a gain of \$443,227, or 11.03 per cent., and the surplus after charges was \$2,887,079, an increase of \$239,243, or 9.07 per cent.

The World's Cotton Goods Trade

We raise 75 per cent. of the cotton of the world and yet export only 4½ per cent. of its manufactures, while our imports actually exceed our exports, according to the Southern Textile Bulletin of Charlotte, N. C. World exports of cotton manufactures, it is estimated, total \$1,202,912,000, and out of this the United States is credited with only \$53,743,000. According to the same compilation, "We export \$718,000 of cotton yarns out of a total for the world of \$189,000,000, and yet our yarn mills are continually complaining of lack of business. For every \$100 worth of yarn exported by England we sell to foreign countries only 90c. worth."

"We export \$30,000,000 of cotton cloth to \$476,000,000 exported by England.

"The United States is not playing its part in the export business of the world, but is alive to present opportunities and will be more of a factor in the future."

Below are the totals of exports and imports of cotton manufactures of the principal countries of the world as compiled from original sources. The figures apply to the latest years available for each particular country:

	World Exports	U. S. Exports	World Imports	U. S. Imports
Cloth	\$732,221,012	\$30,668,234	\$513,621,422	\$7,757,928
Yarn & thread	189,223,950	718,423	174,353,035	4,449,254
All others	280,467,149	22,357,320	240,887,397	53,858,675
Total	\$1,202,912,111	\$53,743,977	\$913,711,828	\$66,065,857

Owing to the differences in the methods of valuation and classification in different countries exports and imports cannot be balanced; hence the discrepancy between the two totals in the above compilation. The figures serve, however, to measure the enormous extent of the trade in cotton textures and cotton mill products with the various countries of the world. The comparatively small proportion of the trade which belongs to the United States is the significant feature which should stimulate to special effort, owing to our advantage in raw materials.

FOREIGN COMMERCE AT NEW YORK

Although exhibiting an increasing tendency, foreign commerce at the port of New York is still far below that of a year ago, total exports for the latest week amounting to \$13,906,351, as against \$12,210,989 the week before, \$15,393,386 the same week last year and \$16,643,824 the corresponding week in 1912, while imports of \$15,212,002 compare with \$11,716,817 the preceding week, \$20,201,534 last year and \$24,386,536 two years ago. The countries taking American merchandise in excess of \$500,000 were: Brazil, \$619,958; British Possessions, \$1,320,240; Cuba, \$1,951,772; England, \$4,337,229; France, \$861,923; and the Netherlands, \$1,169,449.

In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports	Imports
Latest week repid.	\$19,966,351	\$15,393,386
Previously repid.	588,900,083	617,304,908

Year to date ... \$802,806,434 \$832,898,294 \$879,761,717 \$878,044,103

Imports of general merchandise for the week ending September 5, amounting in value to \$100,000, were: Precious stones, \$141,476; undressed hides, \$647,788; whiskey, \$102,708; tin, \$810,961; antiquities, \$110,227; beef, \$111,061; casings, \$115,035; celluloid, \$109,405; cocoa, \$165,960; coffee, \$1,373,170; grain, \$106,392; india rubber, \$933,889; sugar, \$4,635,506; trees and plants, \$165,399; tea, \$121,089; tobacco, \$219,574.

Foreign Commerce in August

The Department of Commerce and Labor reports the principal domestic exports for August and for the eight months ending August, as follows:

	1914.	1913.	1912.
Breadstuffs	\$29,539,131	\$28,686,604	\$10,232,014
Cottonseed oil	40,526	428,803	887,988
Cattle, hogs and sheep	53,324	51,413	149,709
Meat and dairy products	8,527,559	11,889,947	10,080,862
Cotton	1,306,117	16,518,569	12,754,235
Mineral oils	7,837,291	12,390,878	11,448,478
Total	47,672,728	69,966,214	45,553,286
Eight months:			
Breadstuffs	\$120,633,277	\$139,035,269	\$81,563,143
Cottonseed oil	8,677,044	13,074,120	14,807,881
Cattle, hogs and sheep	687,507	573,908	3,351,330
Meat and dairy products	80,338,082	93,804,543	86,141,998
Cotton	236,401,930	216,690,224	287,486,191
Mineral oils	94,319,458	93,547,244	79,180,960
Total	541,257,298	556,725,308	532,531,503

[September 19, 1914]

GOLD SHIPPED TO CANADA

Movement Inaugurated to Meet Maturing Obligations Abroad—Foreign Exchange Easier

Evidences are steadily accumulating of the gradual improvement in the general financial situation, developments in this direction still being along constructive lines. There is a perceptibly easier undertone to the foreign exchange market and sight drafts have sold below 4.9, while cable transfers have receded to 4.96½. Dealings this week were on a larger scale than of late and it is increasingly apparent that progress is steadily being made toward the restoration of more normal conditions. Lower English discounts have naturally tended to depress rates for sterling, and the expansion in the export trade of New York is another encouraging indication. Inauguration of gold shipments to Canada has been made for the purpose of meeting this city's obligations abroad, about \$10,000,000 of the precious metal going to Ottawa to be deposited for the account of the Bank of England. That institution again issued a favorable statement on Thursday, the ratio of reserve to liabilities rising from 19.81 to 21.17 per cent. There was a gain of \$5,000,000 in holdings of gold coin and bullion, while loans were reduced \$15,600,000. Improvement in position was also revealed in last Saturday's returns of the local Clearing House members, the net result being a decrease of \$2,000,000 in the average deficit, which is now \$35,000,000. Both loans and deposits sharply increased, but these changes were offset by an accumulation of about \$6,400,000 in cash. There is virtually no change in the money market, rates still being largely nominal at from 6 to 8 per cent. for both call and time accommodation. Some sales of commercial paper have been negotiated on a 7 per cent. basis for choice six months' names.

Much interest was shown in the public sale of \$100,000,000 of 6 per cent. New York City notes, the demand for small amounts of the bonds being a feature. It is expected that a large part of the offering will be placed in London.

Domestic Exchange

Rates on New York: Chicago, no market; Boston, par; St. Louis, 5c. premium; San Francisco, 20c. premium; Cincinnati, 15c. discount; Minneapolis, par; Montreal, ¾ per cent. discount.

Silver Bullion

Total British exports of silver up to September 10, according to Pixley & Abel, were £4,508,000 against £5,720,500 in 1913. India received £4,466,000 and China £42,000, while last year £5,128,500 went to India and £592,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	25.00	24.62	23.94	24.25	24.00	23.81
New York Prices, cents.....	55.00	54.12	52.62	53.37	52.62	51.75

Specie Movement

At this port last week: Silver imports, \$132,773; exports, \$987,062; gold imports, \$99,123; exports, \$170,500. From January 1: Silver imports, \$6,831,824; exports, \$29,245,779; gold imports, \$6,510,445; exports, \$126,772,990.

Money Conditions Elsewhere

BOSTON.—There is a better feeling in the money market though business is still dull and loans are made cautiously, with banks quoting 6 per cent. and upward to their mercantile borrowers. From 7 to 8 per cent. is quoted on outside paper, with moderate loans at 7 to 7½ per cent.

PHILADELPHIA.—The money market is somewhat more active and considerable inquiry is reported to have been made during the past week by out-of-town banks for commercial paper. Rates are ruling at 6 per cent. for call money and 7 per cent. for choice commercial paper, with some transactions noted at 7½ per cent.

PITTSBURGH.—Money is firm at 6 per cent. for call and time loans. Regular customers are taken care of, but funds are conserved and a cautious attitude maintained.

BALTIMORE.—The money market continues quiet and there is little trading. Call loans may still be obtained at 6 per cent.

CINCINNATI.—A slight improvement was noticed in demand for funds in the local money market, attributable to farmers holding their product for higher prices and borrowing to tide them over. Slow collections and withdrawals of deposits have caused a shortage in loanable funds. Loan rates at 6 per cent. continue to be the

rule, though it is understood some concessions have been made. There seems to be little or no demand for municipal bonds, although during the past week or ten days a few have been sold over the counter at par.

CHICAGO.—Money is quoted unchanged at 7 per cent. for all classes of loans. Payments through the banks this week show an increased daily average, but there has been no special pressure for accommodation and funds are in more available supply. The country banks report increasing deposits and show more disposition to buy commercial paper, although the high cost of borrowing interferes with an adequate offering of desirable names. Investment demands are very slow in security, realty and building lines. Official statements of 20 national and 81 State banks under date of September 12-14 exhibit aggregate deposits of \$964,463,445, a decrease of \$59,855,951, or 5.8 per cent., since the showing of June 30. Loans totalled \$704,761,319, against \$701,209,700, an increase of \$3,551,619, or 0.5 per cent. Cash resources, \$311,975,545, compare with \$335,290,393, a decrease of \$23,314,848, or 6.9 per cent. The decrease in deposits was no greater than expected in view of the general conditions and particularly the large amount of currency used to market the crops. Cash resources have been well maintained and are now improving. New financing is a negligible factor at this time, but banking conditions are shaping for the better. Less difficulty is felt in negotiating foreign exchange. The stock market is still closed and there is quiet in bond dealings.

MINNEAPOLIS.—Bank rates are steady at 7 per cent. Commercial paper brokers report business very active.

BANK EXCHANGES

Contraction Still very Pronounced, but there are Some Indications of Improvement

Clearings through the banks continue in much smaller volume than at this time in the two immediately preceding years, the total this week at the principal cities in the United States amounting to only \$2,067,624,369, as against \$2,821,696,454 the same week last year and \$2,850,001,110 in 1912, thus showing a falling off, respectively, of 26.7 and 27.5 per cent. With the Stock, Cotton and other Exchanges still closed and a practical suspension of speculative operations, bank clearings at New York City are naturally much restricted, and therefore the losses of 38.3 and 39.1 per cent. which appear at that center cannot be considered abnormally large. The returns of the cities outside New York are comparatively favorable, for while at some points there are still sharp declines they are in part offset by gains in other directions, so that the total of all centers is only 6.3 per cent. less than last year and 6.6 per cent. smaller than two years ago. Well-maintained business at Cleveland is indicated by improvement over both years, while the activity in the grain and flour markets is reflected in the extremely favorable comparisons made by Minneapolis and Kansas City. Except for Louisville, which reports a nominal increase over a year ago, all the remaining cities show more or less contraction, notably Boston, Philadelphia and New Orleans, where the closing of the Cotton Exchanges throughout the country has considerable effect. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week,	Week,	Per	Week,	Per
	Sept. 17, 1914.	Sept. 18, 1913.	Cent.	Sept. 19, 1912.	Cent.
Boston.....	\$117,299,983	\$143,917,817	-18.5	\$161,155,119	-27.2
Philadelphia.....	136,12,363	159,178,094	-14.5	183,711,70	-11.4
Baltimore.....	33,101,845	85,521,180	-6.8	41,212,691	-19.7
Pittsburgh.....	49,144,107	54,302,820	-9.5	57,075,091	-14.0
Cincinnati.....	23,871,200	26,453,250	-9.8	26,006,50	-8.2
Cleveland.....	25,944,000	26,262,804	+2.7	22,640,435	+14.6
Chicago.....	:06,811,830	317,719,71	-3.3	309,886,858	-1.1
St. Louis.....	3,146,166	33,846,864	+1.2	27,836,760	+24.6
Minneapolis.....	7,541,083	7,848,490	-8.0	7,611,2414	-8.3
Kansas City.....	7,204,807	57,829,295	+24.3	54,012,040	+33.4
Louisville.....	12,043,584	12,599,424	+1.7	12,847,115	-0.3
New Orleans.....	15,267,431	17,052,373	-10.5	18,096,910	-15.6
San Francisco.....	55,820,738	57,565,787	-3.0	59,266,340	-5.8
Total.....	\$955,433,611	\$1,019,852,712	-6.3	\$1,023,001,433	-6.6
New York.....	1,112,190,758	1,801,843,742	-38.3	1,227,005,677	-39.1
Total all..	\$2,087,624,369	\$2,821,896,454	-26.7	\$2,850,007,110	-27.5
Average daily:					
Sept. to date ..	\$334,922,070	\$472,168,000	-29.1	\$470,262,000	-28.8
August.....	319,986,000	460,000,000	-21.5	480,000,000	-28.0
July.....	461,004,000	451,730,000	+7.8	474,902,000	+2.6
Second Quarter.....	473,418,000	480,894,000	-1.8	500,140,000	-5.3
First Quarter..	509,088,000	518,163,000	-1.8	530,919,000	-4.1

India produced 4,160,000 bales of cotton last year on 24,595,000 acres of land, or an average yield of but 85 pounds per acre of land. During the past seventeen years, India's average annual production has been 2,949,926, and the average yield per acre but 79 pounds, which yield, in 1907, was but 58 pounds per acre.

SPOT COTTON PRICES RECOVERING**Advances Noted at Various Southern Points—
Early Reopening of Exchange Expected**

Each week some new development arises to accentuate the improved sentiment in the cotton trade and there is increasing hope of an early reopening of the local Exchange. Definite action is being taken with a view to settling the Liverpool straddle account, and the question of forming a syndicate to take over all the outstanding contracts in this market has also been considered. Present efforts to adjust these important matters are calculated to accelerate the return to more normal conditions and are meeting with general approval. Business at Liverpool appears to be steadily enlarging, with the basis there being further reduced to 5.50d. for January-February and to 9.50c. for December, a change of 40 points. This development was not unexpected and it is believed that before long December will reach the 9c. level here. While there is considerable irregularity in spot cotton prices at various southern points, on the whole, the trend is upward, the advances in some instances being quite sharp. The strengthening of quotations has been partly due to the "Buy a Bale" movement, which continues to spread. News from domestic trade sources is rather more encouraging than for some time past, it being believed in some quarters that most of the cotton mills will be operating full schedules within the next month. Naturally, there has been a material falling off in exports of the raw material, the total since August 1 being insignificant in comparison with the outgo during the same period a year ago.

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abrd and Aflst	Total	Week's Increase
1914, Sept. 11.....	391,043	1,077,343	1,468,346	+3,279
1913, " 12.....	449,173	752,335	1,202,108	14,061
1912, " 13.....	558,682	906,235	1,464,917	-87,522
1911, " 16.....	476,250	580,048	1,056,328	134,883

* Decrease.

From the opening of the crop year on August 1 to September 11, according to statistics compiled by the *Financial Chronicle*, 474,865 bales of cotton came into sight, against 1,013,491 bales last year. Takings by northern spinners for the crop year to September 11, were 93,239 bales, compared with 571,266 bales last year. Last week's exports to Great Britain and the Continent were 7,419 bales, against 98,041 bales the same week in 1913, while for the crop year 29,792 bales compare with 349,116 in the previous season.

STOCK MARKET SITUATION**Further Improvement in Sentiment, but Date of Stock Exchange Reopening Still Unknown**

While the date of the reopening of the Stock Exchange is still a matter of speculation, sentiment in the financial district continues more cheerfully inclined. Recent events, such as the banking arrangement for the payment of New York City's maturing debt obligations and the resultant easier tone of sterling exchange, have contributed largely to the improved feeling in Stock Exchange circles. Prices made outside the jurisdiction of the Committee of Five are, of course, not considered as official in any way, but they are nevertheless in some degree a criterion of the drift of sentiment. Within the last few days a better tone has prevailed in this outside trading market, and many offerings below the closing prices of July 30 have been withdrawn, while purchases have been made at considerable improved quotations from preceding sales.

Much discussion continues as to the date of the probable resumption of business on the Stock Exchange and a number of predictions made as to the date of reopening. But as a matter of fact these were merely based on guess work, as no one knows just how soon or how far away that event is, as it will be governed entirely by the trend of events, and the latter must logically be of a favorable character to allow of the resumption of business without fear of disastrous results following thereafter. In some quarters it is asserted that despite the general belief that extensive covering of short contracts would be a sustaining influence when business began again, this might not prove to be the case, as there is strong probability that many of the short contracts outstanding on July 30 have been settled privately. No accurate estimate

of the latter can be made, but in the opinion of well-informed persons the present short interest does not exceed 300,000 or 400,000 shares, while the borrowing demand for stocks on July 30 indicated that the short interest at that time amounted to more than a million shares. Much of the covering of short contracts was brought about through the efforts of the brokerage houses whose customers listened to their advice in the matter, but there are naturally many others who will maintain their market position until business is resumed.

IRON AND STEEL VERY QUIET**Further Decline in New Business—Foreign Inquiries Continue, but Few Actual Sales Noted**

Extreme dulness now characterizes the iron and steel trade, conditions apparently being quieter than at any previous time this year. Moreover, it is the general impression that improvement will be slow in developing. The railroads are virtually out of the market, purchases being held to the closest possible limits, and while numerous foreign inquiries have come forward little actual business has been negotiated. As a rule, the steel mills are not running at more than a 50 or 60 per cent. rate, but the tin plate plants are an exception, as their operations are close to 85 per cent. of capacity. There has been an unusual demand from the canning trade, but prices are easier because of the further decline in pig tin. It is reported by the *Iron Age* that the larger structural shops have work ahead for three to seven months, yet many building projects have been halted and few contracts are now being received. Depression in pig iron is more pronounced, the inactivity being less noticeable in the East, and especially at Philadelphia, than in other sections.

Pittsburgh and Other Iron Markets

PITTSBURGH.—Consumers are evidently exercising caution and the domestic demand hardly enables more than 60 per cent. of capacity with the larger plants, while in some departments activity does not reach this ratio. Sheets and tin plate still make the best showing, with wire products fairly active, while in semi-finished lines quietness prevails. In respect to export trade, progress is necessarily slow. The pig iron market remains dull and moderate sales furnish no criterion, inquiries not being very common. Nominally, quotations are unchanged, Bessemer at \$14 and basic \$13, Valley. Merchant furnace capacity is not likely to increase this month. Consumers of billets and sheet bars are apparently covered to a large extent and current sales are of only moderate volume. Wire rods are firmer at \$26.50 and \$27, Pittsburgh, with billets and sheet bars \$21 and \$22, Pittsburgh. Black sheets, No. 28, are quoted almost generally at \$2. The scrap metal situation does not afford much encouragement for the immediate future, with dealers overstocked and consumers buying only sparingly. Wrought iron is extremely dull and the bi-monthly settlement of the puddlers' wage scale indicates an average price for iron bars at 1.09c. per pound, the lowest for a long time. There is not much change in the coke situation, with only slight variations in the weekly output for two months, the production of furnace and foundry grades averaging around 260,000 tons per week. No activity is perceptible and brokers evidently are discouraged with the immediate outlook. Furnace coke is selling down to \$1.60 and foundry to \$2.10 at oven.

PHILADELPHIA.—The iron and steel market has shown no special feature during the past week, and buying has continued upon conservative lines, especially as regards the railroads. Pig iron displays some improvement and a somewhat greater production is reported. Finished material is rather quiet, but the mills are working on heavy materials to fair capacity. New business, however, is somewhat sluggish. Sheet mills are stated to be actively engaged and prices are firm.

CINCINNATI.—No change from the conditions that have existed for the past several weeks is noticeable in the local pig iron market. Prices remain stationary and sales are reported few and far between. More inquiries have been received during the past week than for some time past, but this does not warrant an optimistic feeling, as the inquiries are not regarded as indicating more than a disposition to ascertain just what the situation is. The presumption that the European conflict will benefit business in this country justifies a hope that the iron trade will eventually come in for its share. Consumers are holding off and making only such purchases as will tide them over for the present.

CHICAGO.—There is no change in activity at the furnaces, rolling mills and forges. Fabricating plants are a little slack, but, after a temporary closing down for urgent repairs, the shops at Pullman resumed with over 8,000 hands, and there is also increased employment at other car shops and locomotive works. New demands for equipment come forward in a moderate way and there is fair buying of pig iron at the recent decline in quotations.

Miscellaneous steel shapes are also under steady absorption, but the railroads continue cautious as to commitments, in view of the high cost of financing needs, and contracts for rails and important equipment are being withheld until conditions are more favorable for negotiating security issues. Despite the current slowness in new tonnages, the accumulation of forward work assures steady operations in the Calumet district for several months ahead. Building operations and outside construction make good progress and consume much material. The railroad machine shops and metal workers generally run steady. The shipyards remain fairly active, mainly on repair work, and dealers report no special falling off in miscellaneous needs, yard stocks being under a satisfactory absorption.

British Shipbuilding Industry

The European crisis has had a most serious effect on the shipbuilding output for August. The returns show that during the month 19 vessels, aggregating 16,900 tons, were launched in Scotland. The Clyde shows the most marked decrease. The output of 12 vessels of 15,620 tons is the lowest for the month since 1886, when a tonnage of 10,121 was produced. Only once in the intervening years has the river had anything like such a small output—in 1891, when the tonnage was 15,793. The disturbed state of the shipping industry, due to heavy war risks, has had a restraining influence on the production of new vessels, and has, as far as mercantile ships are concerned, obviated any tendency to expedite completion. Another cause of the low tonnage launched is the fact that work has been concentrated on war vessels. During the eight months of the year 209,513 tons have been launched on the Clyde, or 111,268 tons less than the total for the corresponding period of 1913. The amount of new work booked can hardly be termed satisfactory. The Dundee Shipbuilding Company is reported to have received an order from J. Mar & Son, Fleetwood, for six powerful trawlers, and the Caledon Shipbuilding Company, Dundee, from the Aberdeen, Newcastle & Hull Steamship Company, Aberdeen, an order for a passenger steamer of 245 feet in length. In addition, Ritchie, Graham & Milne, Glasgow, have contracted to build a lightship, a barge and a stern-wheel steamer, while it is stated that a large steamer is to be built in Scotland for Robert Dollar & Co., San Francisco.

"Made in America" Pottery

In connection with the interruption of our normal trade with European countries, the following extracts from the United States Geological Survey report on the pottery industry are interesting. Speaking of the prosperous condition of the industry in 1913, this report, published in July, continues:

"The year opened with bright prospects and sufficient business to keep the potters busy, and throughout the spring and summer and well into the fall business was generally reported as unusually good. There resulted the largest production in the history of the industry. The underlying cause of this prosperity is no doubt the improved character of the American product in texture, finish, color, decoration, and prevention of crazing, some of the higher grades of American pottery equaling, if not surpassing, some of the best imported ware.

"The imports of pottery have always been more or less interesting. For many years the value of imported pottery exceeded the value of that made at home, but about the close of the nineteenth century domestic production caught up with imports and since that time has greatly exceeded them, the production of 1913 being nearly four times as great in value as the imports."

There was in 1913, however, a considerable decrease in the exports of pottery, but an increase should be expected in 1914 and following years by reason of the changes in the world's commerce that seem inevitable.

Failures This Week

Commercial failures this week in the United States number 384 against 288' last week, 364 the preceding week and 282 the corresponding week last year. Failures in Canada this week were 55 against 49 the previous week and 20 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Sept. 17, 1914		Sept. 10, 1914		Sept. 3, 1914		Sept. 18, 1913	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	59	145	40	100	56	129	41	103
South.....	34	100	22	85	25	84	16	69
West.....	29	86	23	64	37	87	33	84
Pacific.....	13	53	9	39	23	64	10	26
U. S.	135	384	94	288	141	364	109	282
Canada.....	24	55	27	49	21	55	7	20

GRAIN PRICES VERY ERRATIC

Early Violent Break Followed by Sharp Rally—Record-Breaking Receipts

Continued excitement prevailed in domestic grain markets this week, a further severe break in prices at the outset being closely followed by a sharp rally. The decline in the initial dealing was extremely violent, net losses in wheat at Chicago on Monday ranging from 6 1/4c. for September to 9 1/4c. for the May delivery, this collapse of quotations being largely attributed to the character of the war news from Europe. On the decline stop loss orders were uncovered and heavy liquidation was stimulated by the increase of 1,755,000 bushels in the domestic visible supply, which raised the total to 31,774,000 bushels on September 12. On the corresponding date a year ago, however, the aggregate was in excess of 46,500,000 bushels. The unprecedented receipts were also a depressing factor, arrivals at western points this week attaining a new high record figure. While erratic fluctuations continue throughout the week, part of the early losses were ultimately regained, short covering being a feature. The markets are so sensitive to the varying reports regarding the conflict abroad that the probable trend of quotations can be forecasted with little accuracy. In consequence of the upward reaction in wheat, millers advanced prices of flour generally, the advance being about 15c. per barrel. The demand at present is quiet. Production at Minneapolis, Milwaukee and Duluth this week amounted to 402,505 barrels against 464,965 in the preceding week and 423,620 barrels during the same period last year, according to the *Northwestern Miller*. The price movements in both corn and oats were influenced mainly by the developments in the costlier cereal.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	1.20	1.11	1.13 1/4	1.17	1.16 1/4	1.17 1/4
Dec. " "	1.24	1.14	1.18 1/2	1.20 1/2	1.18 1/2	1.20 1/2

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	1.08 1/4	1.02	1.04 1/2	1.09	1.07 1/4	1.11 1/2
Dec. " "	1.12 1/4	1.05	1.07 1/2	1.11 1/4	1.10	1.11 1/2
May " "	1.20	1.13 1/2	1.14 1/2	1.18 1/2	1.18 1/2	1.18 1/2

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	77 1/2	75	76 1/2	77 1/2	76 1/2	77 1/2
Tue. " "	72 1/2	70 1/2	71 1/2	72 1/2	70 1/2	71 1/2
May " "	75 1/2	72 1/2	74 1/2	74 1/2	73 1/2	73 1/2

Daily closings of oat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	47 1/2	44	45 1/2	47 1/2	46 1/2	47 1/2
Dec. " "	51	48 1/2	48 1/2	51 1/2	49 1/2	48 1/2
May " "	54 1/2	49 1/2	51 1/2	53 1/2	52 1/2	52 1/2

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	2,875,000	8,000	4,100	4,000
Saturday.....	2,900,000	675,000	8,000	442,00
Monday.....	4,251,000	981,000	102,000	610,000
Tuesday.....	3,422,000	71,000	49,000	436,000
Wednesday.....	3,046,000	71,000	13,000	472,000
Thursday.....	3,244,000	670,000	64,000	278,000
Total.....	19,402,000	3,512,000	161,000	2,899,000

The total western receipts of wheat for the crop year to date are 137,089,000 bushels against 101,421,000 a year ago, 78,227,308 in 1912, 78,479,645 in 1911 and 83,754,115 in 1910. Total exports of wheat, flour included, from all United States ports for the crop year to date are 46,188,785 bushels, compared with 46,602,398 last year, 21,334,933 in 1912, 22,405,714 in 1911, 10,049,097 in 1910 and 12,244,138 in 1909. Atlantic exports this week were 4,686,500 bushels, against 5,651,000 last week and 3,013,500 a year ago. Pacific exports were 269,760 bushels, against 45,300 last week and 401,692 in 1913.

Total western receipts of corn since July 1 were 40,796,000 bushels, against 36,588,000 a year ago, 34,407,990 in 1912, 36,050,981 in 1911, 40,189,735 in 1910 and 24,284,352 in 1909. Total Atlantic Coast exports of corn for the crop year to date are 6,116,000 bushels, compared with 916,000 last year, 693,091 in 1912, 2,838,083 in 1911, 2,528,297 in 1910 and \$10,770 in 1909.

Minneapolis Flour Output

MINNEAPOLIS.—Minneapolis mills have sold about as much flour as they made the past week. Orders average small and for quick shipment. Wheat prices continue to show wide fluctuations and mills are still quoting prices subject to confirmation. Millfeed prices are unchanged for the week.

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DUN'S REVIEW

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The Chicago Market

CHICAGO.—Monday's sharp break in wheat values was followed by more active spot demands for that cereal and flour, the latter being quoted almost \$1 a barrel less than the high point since the war began. The sudden setback also caused declines in the coarse grains. Speculation in futures has met the not unexpected check and the trading conditions generally are now more nearly normal. Many accounts were closed out or evened up and the result is a healthier position of the market, which in the past six weeks has seen developments interrupting the ordinary operations. The current level of values is more favorable to both domestic and foreign buying, but there is still the possibility that subsequent war news may bring about another wave of undesirable speculation for higher prices and large profits. Weather conditions mainly were favorable to the advancement of fall work on the farms. Corn cutting has started. Rainfall was heavy in some sections of the winter wheat belt and the soil is now in excellent condition for seeding. The rush to complete the latter work has not hindered crop marketing, these being much heavier than at this time last year. The arrivals of corn have decreased, as expected, but large gains appear in wheat, oats and barley. The absorption has also been upon an expanded scale, especially of wheat and oats, the eastbound movements showing greatly in excess of a year ago. Railroad managers report wider demand for cars and the outlook favors continued heavy movements of the principal cereals to receiving points. Reports of some experts show further deterioration in corn in parts of Iowa and Illinois, but this has little influence in the market at this time, there being less than the usual buying by the larger refiners and little request from abroad at the present high cost. The altitude to which flour was recently forced was not beneficial to the milling interests. Very few new orders were booked last week, but the prospect has brought out increased inquiries within the past few days and there is more probability of obtaining both domestic and foreign orders. The conditions, however, are so uncertain that no effort will be made to increase grinding, unless the monthly statement of stocks in hands of dealers at the principal centers of distribution shows encouraging reduction. Stocks of wheat now are in larger accumulation than at this time last year and it becomes more evident that growers are willing to market at the present profitable returns. The high cost of flour to consumers is causing greater economy, especially in the factory districts where labor is not fully employed. This condition is constantly kept in view by the heavier dealers, and any further advance in cost would provoke much opposition. Flour receipts this week were 26,000 barrels more than a year ago and shipments, 210,000 barrels, increased 82,000 barrels. Much of the improved outgo was for the United Kingdom. Combined movements of the five leading cereals tabulated below, 19,852,000 bushels, shows 4,857,000 bushels more than last week and 5,363,000 bushels greater than in 1913. Aggregate receipts increased to 10,737,000 bushels, the gains being 2,499,000 bushels over last week and 2,118,000 bushels over last year. Aggregate shipments, 9,115,000 bushels, increased 3,358,000 bushels over last week and 3,245,000 bushels over a year ago. Comparison of receipts and shipments indicates excess receipts 1,622,000 bushels. Stocks in all positions in store were increased 1,341,000 bushels, and the aggregate, 17,381,000 bushels is now 7,797,000 bushels less than at this time last year, when the stock of wheat was one and one-half times heavier than at present. The stock of corn has risen fully 400,000 bushels above that of a year ago. The improved eastbound shipments forced higher vessel rates, corn being quoted at 1c a bushel to Buffalo, against 1½c. last year. Contract stocks decreased in wheat 58,547 bushels and oats 587,680 bushels, and increased in corn 513,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	489,265	550,009	4,526,313
No. 2 red.....	895,209	893,012	1,404,479
No. 1 Northern.....	.....	.....	61,916
No. 1 velvet chaff.....	.....	.....	551
Totals.....	1,384,474	1,443,021	6,038,200
Corn, contract.....	726,973	213,972	62,326
Oats, contract.....	3,996,074	4,493,754	5,585,121
Totals.....	17,381,000	16,040,000	25,178,000

Stocks of all positions in store decreased in wheat 61,000 bushels and rye 6,000 bushels, and increased in corn 1,043,000 bushels, oats 356,000 bushels and barley 9,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	4,381,000	4,443,000	10,160,000
Corn.....	2,364,000	1,321,000	1,936,000
Oats.....	10,567,000	10,211,000	12,729,000
Rye.....	47,000	53,000	141,000
Barley.....	22,000	13,000	212,000
Totals.....	17,381,000	16,040,000	25,178,000

Included in the above are 537,000 bushels wheat afloat on the river. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 1,756,000 bushels, corn 646,000 bushels, oats 2,310,000 bushels, rye 238,000 bushels and barley 859,000 bushels. The principal port increases in wheat were: Duluth, 814,000 bushels; Kansas City, 474,000 bushels; on lakes, 439,000 bushels; at Minneapolis, 415,000 bushels; New Orleans, 285,000 bushels; and Baltimore, 165,000 bushels.

Similar wheat decreases were: Galveston, 511,000 bushels and Boston, 178,000 bushels. Similar corn increases were: Chicago, 1,043,000 bushels, and Buffalo, 213,000 bushels. Corn on the lakes increased 783,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	31,775,000	30,019,000	46,505,000
Corn.....	5,654,000	5,008,000	5,301,000
Oats.....	23,765,000	21,455,000	28,637,000
Rye.....	665,000	427,000	965,000
Barley.....	2,573,000	1,714,000	3,477,000

Combined movements of grain at this port, 19,852,000 bushels, compare with 14,995,000 bushels last week and 14,489,000 bushels last year. Compared with 1913, increases appear in receipts 24.5 per cent. and shipments 55.2 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	2,447,000	1,302,000	1,021,000
Corn.....	2,738,000	2,758,000	4,073,000
Oats.....	4,894,000	3,758,000	3,066,000
Rye.....	67,000	132,000	81,000
Barley.....	591,000	288,000	378,000

Totals.....	10,737,000	8,238,000	8,619,000
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	2,643,000	2,028,000	1,645,000
Corn.....	1,247,000	1,412,000	2,073,000
Oats.....	5,085,000	3,204,000	1,992,000
Rye.....	43,000	55,000	13,000
Barley.....	97,000	48,000	147,000

Totals.....	9,115,000	6,757,000	5,870,000
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The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 1,553,000 bushels and barley 5,000 bushels, and decrease in oats 123,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	8,250,000	6,697,000	3,186,000
Oats.....	732,000	855,000	5,350,000
Barley.....	257,000	282,000	931,000

Provisions have been in smaller demand than was looked for and there was a further decline in values, pork being \$4 a barrel less than it closed three weeks ago. The war has cut off export dealings materially. Aggregate receipts of cattle, hogs and sheep, 313,263 head, compares with 194,251 head last week and 360,619 head in 1913. Western range cattle now are in greater supply, but shortage continues in porkers.

FAIR BUSINESS IN DRY GOODS

Cotton Goods and Yarns Steadier and Woolens Are Higher

COTTON GOODS.—Cotton goods markets are steadier and a moderate amount of buying is going on at advanced prices for print cloths and convertibles. Values are up from ¼c. to ½c. a yard on various constructions of convertibles that went to panic levels a week or two ago. The conditions in the money markets preclude any broad activity and the most active period of the fall jobbing season is about over. The impetus for the changed sentiment of the market is found in the new war aspect and the firmness with which cotton is being held in the fields. The manufacturers of all colored goods are still very cautious in accepting late business, owing to the dye-stuffs complication.

There is a moderate and steady demand for fine goods and prices for them are holding steady, especially on the novelties for spring. Buyers are not committing themselves freely on percales as no reduction was made in the prices for spring because of the uncertainty concerning dyestuffs supplies needed by printers. Staple ginghams and dress ginghams are in moderate demand. One leading line of bleached goods is being sold on memorandum with a promise of a price reduction to become effective October 1, and unbranded lines of bleached cottons are lower. Leading jobbing brands are still held at full prices and are being bought in small lots for immediate shipment. Duck markets are firmer and colored duck is especially firm. Jobbers in the South are doing very little, but the western jobbing trade is better than a year ago in some leading centers.

WOOLENS AND WORSTEDS.—The improvement in the woolen and worsted industries continues and price advances are common. Leading dress goods mills engaged on fine yarn materials are running overtime and many of the leading corporations whose looms were partially idle a month or six weeks ago are now being operated to the extent permitted by the operatives available. The shutting off of foreign supplies of many staple woolen goods and specialties has given the mills here full opportunity to supply domestic needs. Some handlers of foreign goods declare that they will be able to get in goods later on, but buyers who need goods are not disposed to await the outcome of the many chances affecting shipments from countries at war. There has been an increase in the demand for overcoatings for nearby shipment, but the normal fall repeat orders have not come in as yet to suiting mills. At the same time the orders booked for spring goods are substantial enough to

keep looms employed. Tailors to the trade and book houses have begun to order spring lines more freely this week. The showings of fine domestic dress goods for spring disclose a radical change in the character of merchandise wanted. Lighter weight sheer materials are becoming fashionable and there are evidences in mill centers now of the larger yardage of materials required for suits and dresses. A shutting off of the low end supplies of wool goods from abroad has increased the movement of domestic goods selling under 75c. a yard, and this has stimulated the demand for cotton warp materials. The underlying costs of production are being affected adversely by the higher cost of dyestuffs, and this will be offset, later on, manufacturers think, by an easing in foreign wools which is now beginning to be seen.

SILKS.—Prices on silk goods are being revised downward. Crepes are available at 10c. a yard lower than two months ago, and messalines for spring are being sold at 5c. a yard lower on a standard number. Ribbons for millinery purposes are active.

YARNS.—The demand for fine worsted yarns and specialties in woollen yarns is decidedly better. Cotton yarns have been revised and are now steadier.

Dry Goods Notes

Sales of print cloths at Fall River last week were light, but this week, since advances of $\frac{1}{4}$ c. a yard on wide goods were announced, sales have been better.

Of the 2,302 bales of cotton goods shipped from the port of New York last week, 600 bales went to Cuba, 276 to Hayti, 326 to Central America, 241 to Colombia and 183 to the British West Indies.

Export trade in cotton goods is showing slow improvement, but the Far Eastern markets are still dull because of difficulty in making satisfactory financial arrangements. Many export orders that were held back six weeks ago are now being reinstated.

Highly lustrous satin-finished wool goods for dress wear occupy a prominent place in spring showings. Voiles, poplin weaves and very fine twills are also seen in leading collections. The demand for broadclothes for dress goods purposes is exceptionally active.

Pacific dress goods are back in the market again at higher prices, advances on worsted lines ranging from 1c. to $1\frac{1}{2}$ c. a yard up.

The manifestation of holding power on the part of southern cotton planters has enhanced the values of cotton goods this week.

EXPORTING DRY GOODS

Plans Being Made Steadily by Important Commission Houses

Plans are being perfected steadily by leading dry goods commission houses for the exporting of textiles of many kinds, just as soon as the machinery for doing foreign business is repaired. At the present time the handicaps of a lack of shipping room have been removed and attention is now being given to the removal of credit obstacles. This latter feature of the business is going to be slow, not so much because of a lack of desire here to extend ordinary business accommodation to customers, but because of the utter breaking down of ordinary credit facilities abroad.

The limited business done in textile exports has been in the hands of German factors, or in the hands of houses backed by German money abroad, so that new connections are being forced in several ports where established trade exists. South American credits affecting dry goods were poor before the war broke out and the process of repair will be slower because of the conflict. American bankers are at work trying to establish direct financial connections in that quarter, and in this enterprise they are being encouraged in every way possible by textile distributors, who are ready to sell goods the moment arrangements can be made to provide payment for them.

Up to the present time trade has been showing steady and promising improvement with Cuba, Porto Rico, Mexico and Canada. The Mexican trade in particular has been better than for many years past.

The Boston Wool Market

BOSTON.—Wool trading is less active as buyers have quite generally supplied their necessities. New business is confined to small lots, mostly domestic. There is a steady movement of supplies on old contracts and shipments since the first of the year are far ahead of last year to the corresponding time. Mills are in some instances actively employed and general reports from leading textile centers show that consumption of wool is on a large scale. No change is reported in prices and there is a firm undertone to the market. The weakness in fine wools abroad is only partially reflected here.

An approximate estimate of Mexico's cotton production last year is given by the Department of Commerce as 150,000 bales, of 500 pounds each, practically all of which comes from the vicinity of Torreon.

HIDE AND LEATHER MARKETS

The Finished Product in Fair Demand and Firm, but Raw Material Quiet and Rather Easy

HIDES.—Trading in domestic packer hides has been gradually diminishing of late, and while the packers are talking as strong as ever, and as a matter of fact late salting native steers are higher than a week ago, the opinion is gaining ground that the general tenor of the situation is less strong than last month. Old salting packer takeoff hides are now well sold up and statistically the situation is one of firmness, but the fact that the largest buyers have been consistently out of the market for quite a period now is expected to sooner or later influence the situation. Country hides have not been able to withstand the strain of continued light buying so well as packers, and, with dry hides of about all kinds neglected and nominal at declines ranging from 2c. to $2\frac{1}{2}$ c. per pound, only two transactions of account in the past six or seven weeks and Latin-American wet salted stock, including Mexicans, Cubans, etc., averaging 3c. lower than the high plane of a couple of months ago it is expected that packer takeoff stock will sooner or later be affected. Packer native steers have shown chief strength right along, with latest trading up to $2\frac{1}{2}$ c. Heavy Texas steers and butt brands are closely sold up and naturally steady to firm, but light and extreme Texas steers, light native cows and branded cows are accumulating and buyers look for some weakness to develop in these.

Country hides are quiet and tanners will only buy at concessions. Some trading in buffs has been reported as low as $16\frac{1}{4}$ c., but the majority of recent sales have been at 17c. On the whole, lighter weight country hides are relatively steadier and in somewhat more demand than heavy hides, such as heavy cows and steers. As noted above, wet salted Mexican hides are considerably lower than a while ago, with recent trading in Vera Cruz down to 13c., as against 16c. for these some time ago. There is no change in common varieties of Latin-American dry hides so far as business is concerned, and they are apparently as neglected as ever, although some increase is noted in receipts, particularly of Orinocos. Despite the limited supplies of calfskins, the tone of the market East and West rules easier. Tanners to whom offerings are made are not even disposed to make counter bids and no sales of account are taking place. Trade in European hides and skins is naturally very limited, owing to chaotic conditions abroad. Sharp advances are reported to have occurred at German auctions on cow hides, but as nothing can be shipped out of that country the influence is only local.

LEATHER.—The rather hysterical buying of last month has been followed thus far through September by a rather slack demand, but the undertone of the situation is as firm as ever. Some concerns selling finished and rough belting leather have been fairly busy during the week, but shoe leathers, both sole and upper stock, are slow and the amount of new business booked has been very light. Most tanners and dealers regard the present quietude as a "breathing spell," naturally to be expected following buyers covering quite well for present and immediate future needs, and the opinion is general that trade will expand very soon. Shoe manufacturers are enjoying an increased demand and it is generally believed that few footwear buyers have satisfied their wants for any length of time ahead. Prices hold very firm all around and tanners and dealers apparently are independent and far from anxious sellers of any variety. It is reported that one Philadelphia tanner did nearly \$1,000,000 worth of business during August in sole and belting stock, and despite the slow call that has been in evidence since the first of the month, tanners are decidedly firm in their ideas and for certain lines are not trying to make sales. Tanners of dry hide hemlock sides are strong, and it is reported that the large corporation is now talking 32c. for No. 2 selection. This, however, likely means that the former advance to 31c. is now insisted upon, as local sellers have sold right along at 30c. for seconds while asking 31c. While sales at as much as 31c. are not reported the market is considered about 1c. stronger, as supplies are light and holders would probably refuse to accept less. Oak and union bottom stock is in a strong position, although quiet, with stocks tightly sold up here and in Boston and Philadelphia. Eastern crop leather tanners report that they find more inquiry of late for poorer tannages, which would indicate that buyers are endeavoring to offset high prices ruling by substituting inferior selections. Sole leather offal of all kinds keeps strong and closely sold up, but some high prices asked in Boston for dry hide hemlock bellies are not borne out by sales here, although of course Boston dealers secure a good proportion of their supplies in this market and naturally must realize a profit on their purchases. Boston quotations on hemlock dry hide bellies range from 18c. to 19c., but locally, while up to 18c. is asked, actual sales have been taking place on a range of 17c. to $17\frac{1}{2}$ c. and chiefly at the inside figure. Some upper leather tanners are

sold to a standstill on patent sides and refuse to book any more orders. Although there has been talk that shoe manufacturers have not paid the advance on calf leather, one large tanner states positively that he has made sales of calfskins at 2c. per foot advance over the selling rates of six weeks ago.

BOOTS AND SHOES.—Trade continues to improve and it is believed in most circles that buyers are now anxious to place orders for both immediate and future requirements, fearing advances, and there is more of a speculative element apparent in the situation than for many months past. Salesmen on the road have sent in liberal orders for spring lines and the volume of business effected during the past several weeks shows a material improvement over the aggregate of the corresponding period a year ago. A very large shoe jobbing house here is reported to have placed orders with manufacturers for 100,000 pairs, but this is a regular thing with this concern every year about this time, and of more importance perhaps than the size of these contracts is the fact that the buyer contends he did not have to pay an advance on light shoes over prices paid a year ago, although an increase was met on heavy goods. Producers who cater entirely to the southern trade have met with more unsatisfactory conditions than others, but it is now reported that many countermanded orders have been replaced.

The Boston Leather Market

BOSTON.—There is a strong tone to the leather market and a fair movement in upper and sole stock, but the firmness of tanners and the higher prices demanded restrict new business, except where necessities force the payment of extreme rates. Supplies are small and tanners keep production down, so that there is no accumulation of desirable stock. Shoe manufacturers appear satisfied with the prospects of the industry. Factories are fairly well employed and orders are expanding. Reports from other sections are favorable, those from the South being notably encouraging of late. The check on imports is causing trouble in the calf leather situation. There is not quite so firm a market for country hides as formerly, but packer stock is fully as strong.

THE OUTLOOK FOR HIDES

Increasing Uncertainty in Most Directions, with More Weakness in Latin-American Varieties

Probably the hide markets of this country have never been in such an uncertain and mixed up state as of late; at least no one in the trade can remember a time when the currents of strength and weakness flowed in such opposite directions in the different varieties of raw material. One fact that stands out prominently is that packer hides have been consistently strong all along the line, but as some of the packers are heavily involved in the tanning business it has been suspected in some quarters that the rapid advance in these, while most other kinds have only held steady or declined, has been the result of machination by the packers. However, it is nevertheless a fact that some of the reported sales, at least, have been legitimate, as the hides have been purchased by tanners who have no connection whatever with the packers, and some of the latest transactions, such as native steers at 21½c. and spready steers at 22½c. have been to these operators. The market on packer native steers has advanced 1½c. and spready steers 2c. during the past seven weeks, but other descriptions such as branded steers and native cows have not risen so rapidly and are only ¾c. to 1c. higher now than then.

In country hides values have fluctuated up and down about ½c. during the period since the war in Europe began. At the time of the commencement of hostilities country dealers believed that prices would rapidly advance and visions of 20c. buffs were in the minds of many holders. However, about all of the large tanners instead of excitedly buying everything in sight took a stand directly opposite and withdrew from the market. Of course some business was effected and, owing to the strength displayed by dealers, buffs, which were selling late in July at 17c. for all short-haired lots, rose to 17½c., but during the past fortnight weakness developed, with the result that the market is back again to 17c. and in a rather soft position at that figure, some sales being reported down to 16½c.

The mystery to all hide men has been the New York market on Latin-American hides. Outside of a few small sales of the dry descriptions purchased at low prices by dealers, which have been without any market significance, there have been just two transactions in these dry hides in seven weeks. On August 18 a Canadian tanner bought about 7,000 hides, consisting mostly of Central Americans at a decline of ½c., and on September 4 a western operator took about 6,500 Puerto Cabellos, etc., at a further 1½c. reduction, or a drop of 2c. from late July. Some trading has taken place right along in wet salted Latin-Americans, outside of River Plates, and the declines registered in these of between 2½c. to 3c. are probably more representative of the real position of the Latin-American market than in the dry hides which are largely nominal. In August a lot of 11,700 Rio Janeiro wet salted hides sold at 15½c., as against the previous sale of these at 17c. One of the Chicago packers bought these hides, and with best bids for them by regular tanners at 14c. the purpose

of the buyer in paying 1½c. over this was obvious. Some of the largest tanners have remained out of the market entirely, and so far as can be learned have not purchased a single domestic or foreign hide in seven weeks. Although supplies of Latin-American stock have accumulated slowly owing to shippers having been discouraged by New York commission houses from forwarding hides here the situation is clear to tanners that large stocks are available at original sources whenever they show any inclination to purchase them, and despite the apparent strength of sole leather hides in Chicago there is no doubt but that the market on this class of raw material is in a very weak position.

The following table shows the advances and declines in different varieties of hides during the period of the European war.

	Chicago	Chicago	Chicago	Chicago	Puerto	Mex.	Cuban	P. Rican
	native	spready	hv.	Tex. country	Cabello	salted	salted	steers.
July 29	20	20½	19½	17	29	16	15%	15½
Sept. 19	21½	22½	20½	17	27	13½	13	12½

Nebraska Crop Report

The United States National Bank, of Omaha, has issued its fifth annual crop report of the State of Nebraska. In part, V. B. Caldwell, vice-president of the bank, says:

"Where we use the term normal as to production we mean the five-year average yield as estimated by the Government reports, and 100 per cent. represents the normal or average crop produced in bushels or tons in Nebraska, as determined by the Government reports for a preceding period of five normal years."

CORN.—The average number bushels of corn produced in Nebraska for a period of five years preceding 1913 (1913 omitted on account of drought), according to the Government reports, is 183,201,200 bushels. We estimate that the corn crop of Nebraska is about 82 per cent. of a normal crop, or a yield for the State of about 150,235,060 bushels of corn.

WHEAT.—Average for wheat for a five-year period for Nebraska is (Government reports) 49,079,400 bushels. We estimate the wheat harvest is about 142 per cent. of a normal crop, or about 69,732,953 bushels of wheat for this year.

OATS.—The average yield of oats for a five-year period for the State (Government report) is 54,836,200 bushels, and we estimate the yield this year is about 130 per cent. of a normal crop, or about 71,413,531 bushels.

ALFALFA.—The average yield of alfalfa for a five-year period is 1,973,820 tons, and this year we estimate for the State 2,689,613 tons of alfalfa, or 136 per cent. of a normal yield.

HAY.—The average yield for hay (all kinds) is about 5,544,749 tons, of which prairie hay averages 3,457,000 tons. This year our reports indicate we will cut 3,015,575 tons of wild hay, which is 87 per cent. of normal. The tame hays run about 90 per cent. of normal and this year will aggregate about 1,878,696 tons.

ESTIMATED VALUE OF NEBRASKA'S 1914 CROPS.		
(Compared with the average annual value from 1909 to 1913, inclusive.)		
Corn—150,235,000 bushels at 70c.	.....	\$105,164,542
Wheat—69,732,953 bushels at 90c.	.....	62,759,657
Oats—71,413,531 bushels at 40c.	.....	28,565,412
Alfalfa—2,689,613 tons at \$10.	.....	26,896,130
Hay (prairie)—3,115,575 tons at \$8.	.....	24,924,600
Hay (all other kinds) .....	.....	15,000,584
Rye, barley, sugar beets, speltz, flax, broom corn, kafir corn, timothy and clover seed .....	.....	5,054,267
Potatoes, seeds and garden truck .....	.....	6,238,619
Fruit .....	.....	5,000,000
Total value .....	.....	\$279,702,811
Average annual value, 1909 to 1913, inclusive, Nebraska crops based mostly upon Government estimates as to production and our State agricultural estimates as to values .....	.....	221,951,416
Excess values for 1914 .....	.....	\$57,751,395

United States' Mineral Resources

Probably no other nation in the world so nearly approaches absolute independence in respect to mineral resources as the United States. A glance at the statistics of mineral imports affords a means of comprehending in a broad way how great and complex is the task of attaining national independence in the mining, metallurgical and chemical industries. Last year the imports of mineral products, both crude and manufactured, exceeded \$270,000,000. Of this total probably \$200,000,000 represents raw materials and crude metals, the value of these imports being about 8 per cent. of that of the domestic output. In this list of imports the larger items named in the order of values are unmanufactured copper, precious stones, nitrate of soda, copper ore and matte, nickel, tin, iron ore, pig iron and steel, petroleum products, manganese ores and alloys, platinum, aluminum, pyrite, graphite, stone, potash and magnesite. This country has an abundant supply of most of these mineral products that are now imported in large amounts, and as to them it can be independent of foreign countries. The only essential minerals of the first rank of which the United States has no known supply at all commensurate with its needs are nitrates, potash salts, tin, nickel and platinum, the list thus comprising two essential mineral fertilizers and three very useful metals.

Australian Wool Sales

Perhaps the best idea that can be given of the absolute dependence of the Australian wool growers on the countries involved in the war, says the Sydney "Herald" is a table showing the purchases of wool in the Commonwealth during the last two seasons. The buying has been as follows:

Countries:	1912-13	1913-14.
Bales.	Bales.	Bales.
United Kingdom.....	414,267	318,691
Germany.....	345,512	425,275
France, Belgium and Holland.....	551,641	669,022
Austria, Italy and Switzerland.....	76,872	75,426
United States and Canada.....	19,929	90,265
Russia, Norway and Sweden.....	10,473	14,819

It will be seen by the foregoing that Austria and Russia play but a minor part so far as the purchase of wool in the Australian markets is concerned. The greatest buyers and consumers are France, Germany and the United Kingdom. The United States has been no mean factor in forcing values during the past six months, but then it has been in competition with the home and Continental buyers, as well as with Australian mills.

Canadian Trade

According to official figures just issued by the Department of Trade and Commerce, Canada's imports and exports, for the fiscal year ending March 31, 1914, were as follows:

	Imports from	Exports to
United States.....	\$410,786,000	\$200,459,000
Great Britain.....	131,942,000	222,322,000
Germany.....	14,856,000	4,433,000
France.....	14,276,000	3,836,000
British East Indies.....	7,218,000	3,688,000
British West Indies.....	4,845,000	4,894,000
Guiana.....	3,178,000	552,000
Newfoundland.....	1,841,000	4,779,000
Belgium.....	4,491,000	4,819,000
Holland.....	3,015,000	5,508,000
Australia.....	713,000	4,705,000
British Africa.....	523,000	3,920,000
New Zealand.....	3,192,000	1,930,000
Argentina.....	2,603,000	2,135,000
Japan.....	2,604,000	1,589,000

Our imports into Canada are nearly as large as our combined imports into and exports from all Latin-American countries, according to the above returns.

Vessels Taking American Registry

Commissioner of Navigation Chamberlain has announced that sixteen vessels, with a gross tonnage of 71,192 tons, have taken out American registry under the act of August 18. This comprises all those registered to the end of last week. The list is as follows:

Vessel—	Official number	Signal letters	Gross.	Home port.
Oceana.....	212529	LDNS	7,796	New York
*Moldegaard.....	212543	LDNV	2,852	New York
*Robert Dollar.....	.....	LDPG	5,356	San Fran.
*Barl Windrush.....	.....	LDPK	1,531	Boston
Tivives.....	212565	LDPJ	5,017	New York
*Trinidadian.....	212566	LDPK	2,450	Pt. Arthur
Santa Rosalia.....	212569	LDPN	5,409	New York
Kentra.....	212570	LDPQ	4,682	New York
Dantu.....	212571	LDPR	4,186	New York
Crofton Hall.....	212572	LDPS	5,773	New York
Ship A. M. Reid.....	212573	LDPT	2,165	San Fran.
San Francisco.....	.....	LDPW	5,102	New York
Buenaventura.....	.....	LDQB	4,881	New York
Charlton Hall.....	.....	LDQC	4,749	New York
Craster Hall.....	.....	LDQF	4,319	New York
Horwick Hall.....	.....	LDQF	4,932	New York

* Freight. † Passenger.

Conditions in the Fine Glove Trade

GLOVERSVILLE.—Following the outbreak of the European war a month ago and a realization of the uncertainty as regards the importation of both foreign tanned leather and the dyes and chemicals used in the domestic tanning of leather, a spirited demand developed for both gloves and leather at advancing prices. Manufacturers as a rule were not heavily supplied and the disposition at the time was not to accept heavy orders nor promise shipments, of any consequence.

Following this spurt of activity after several months of dulness, the table cutters among the mills here demanded an increase of 25c. per dozen on all fine wear gloves.

The Manufacturers' Association professed to be unprepared to meet this demand, particularly in view of the uncertainty of conditions in general as applying to their industry. As a result the table cutters have been on a strike now for several weeks past and this condition has served to temporarily at least tie up the production of fine gloves so far as Fulton County is concerned.

The United States produced last year 60.9 per cent. of the world's cotton; India, 17.1 per cent.; Egypt, 6.6 per cent.; China, 5.4 per cent.; Russia, 4.5 per cent.; Brazil, 1.2 per cent.; and all other countries, 3.6 per cent.

Railroad Earnings

The gross earnings of the United States railroads making weekly returns to DUN'S REVIEW continue to show contraction, the total so far received for the first week in September amounting to \$6,491,139, a decrease of 5.7 per cent. as compared with the same week a year ago. While several roads report moderate improvement, among them Chicago, Indianapolis & Louisville, Minneapolis & St. Louis, Denver & Rio Grande, Western Pacific and Mobile & Ohio, the earnings of most of the leading systems are more or less reduced. In the South the abnormally light movement of cotton doubtless accounts to some extent for the decrease in the earnings of Louisville & Nashville, Cincinnati, New Orleans & Texas, Southern and some other prominent lines. In the West and Southwest, however, the losses in a number of instances are not so large as formerly, and though there is still considerable falling off on Colorado & Southern, Missouri Pacific, Missouri, Kansas & Texas and a few other roads, indications pointing to improvement are not entirely absent. In the following table are given the gross earnings of all United States railroads reporting to date for the first week in September, and the loss as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the same week in the two preceding months, together with the percentages of loss compared with last year:

	1914.	Per Cent.
September, 1 week.....	\$6,491,139	5.7
August, 1 week.....	6,887,12	4.0
July, 1 week.....	6,573,153	2,425

ITEMS OF GENERAL INTEREST

The value of last season's cotton crop officially reported aggregated \$1,043,760,000, made up as follows: Sea Island, \$5,810,000; upland, \$881,350,000; seed, \$156,600,000.

The Texas oil output in 1913 was valued at \$14,675,593, against \$8,852,713 in 1912. The value of her mineral products was \$31,666,910 in 1913, against \$22,797,015 in 1912.

The fact that the War Risk Bureau is now issuing policies of war risk insurance has had the effect of stimulating the number of applications. Total applications to date aggregate over \$7,000,000.

The necessity for additional revenue is emphasized by the fact that custom revenues for the first half of September have decreased 50 per cent. over the first half of September, 1913.

The Federal Reserve Board has issued a formal order granting permission to the National City Bank of New York to establish branches in Buenos Aires, Argentine Republic and Rio Janeiro, Brazil.

The *Iron Age* reports wire rods at \$26 per ton compared with \$26.50 a week ago. No changes in finished steel prices are reported, with the exception of iron bars in the Philadelphia market, which are off 60c. per ton.

The prospects are that the entire fleet controlled by the United States Steel Corporation will be placed under American registry. This was practically admitted Wednesday, at the offices of the Steel Products Co., subsidiary. It was intimated, however, that there would be no employment of American seamen and officers unless absolutely necessary.

The consumption of white arsenic in the United States in 1913 amounted to about 7,200 tons, valued at \$570,000, of which 2,513 tons, valued at \$159,236, was produced in this country as a by-product from copper and precious metal smelters, and the remainder was imported largely from European countries. For the present imports of arsenic will undoubtedly be seriously diminished by the European war. The American smelters can save much more arsenic than they do now, for the cheapness of the product has prevented the saving of all that was practicable, and the war would seem to open the way for an increase in the American output.

The Pan-American Union has received latest statistics of foreign commercial dealings of Central and South American countries showing imports as \$1,304,261,763 and exports \$1,565,916,812, giving Latin-American favorable balance of \$261,655,049. Great Britain furnished products valued at \$322,036,347; United States, \$317,323,394; Germany, \$216,010,418; France, \$103,220,223; Italy, \$55,494,413; Belgium, \$48,747,861, and Austria-Hungary, \$9,026,478. Total imports from countries other than United States amounted to \$986,938,469. United States was greatest purchaser of Latin-American exports, taking products valued at \$504,378,272.

The Geological Survey of New Jersey announces that the output of the mineral industry of the State in 1913 amounted to \$40,715,061, or \$323,453 more than in the preceding year. The total value of the zinc output was \$9,421,644, a decrease of \$204,527 from the preceding year, due solely to lower prices. Iron mining showed a decrease of \$212,513, the value of the product for 1912 being \$980,303. Of clay products, the most important branch of New Jersey's mineral industry, the aggregate value was \$20,475,067, a decrease of \$65,494 from 1912. The production of Portland cement showed an increase of \$986,657 over the product of 1912.

COMMODITY MARKETS EASY

Quotations on Many Important Articles Sharply Reduced, with Only a Few Advances

The prices of the principal commodities displayed a much easier tendency this week than at any time since the inauguration of the general upward movement that followed the outbreak of hostilities in Europe, there being 57 declines in the 317 quotations received by DUN'S REVIEW as against only 21 advances. Increased receipts of dairy products caused some weakness and there was a slight reduction in cheese, but there was a fair demand for butter and eggs and prices of these showed little or no change. There was a notable downward movement in the quotations of all kinds of grain, owing to a falling off in the foreign demand and very large receipts, while flour also was decidedly easier. In live meats, beef and sheep were somewhat stronger, but hogs fell off slightly, and though lard was firm other pork products declined. Some uncertainty has developed in hides, but except in Latin-American varieties and buffs, the values of all grades are firmly maintained. Increased strength, however, is displayed in leather, because of limited supplies and a more active demand. Little or no change is noted in iron and steel, and though inquiries are reported to be encouraging the volume of business actually placed does not expand to any great extent. All minor metals were inclined to recede, moderate reductions being named on tin, copper, spelter and antimony. Prices of cotton are still largely nominal, but are reported to be hardening, while those of wool are very steady. Hops, naval stores and some kinds of vegetables are dearer, but rubber, coffee, beans, peas, silk, raw sugar, dried currants and numerous drugs and chemicals reacted to a greater or less amount.

BUTTER.—The improvement that developed towards the close last week was carried over, and though receipts were fairly liberal values were strongly maintained. Fresh creamery extras were taken with some freedom within a range of 32c. to 32½c., with occasional choice lots bringing a fraction more, while there was a slightly more active inquiry for held extras, which brought from 31½c. to 32c. A good supply of firsts was available at 28½c. to 31½c., with the bulk of dealings effected at 29c. to 31c. The average quality of arrivals seems to be rather better of late, and offerings of seconds and lower quality were cleaned up quite closely at steady prices. Process was in fairly liberal supply, and as demand was rather quiet, prices were barely steady, with the best grades selling at 26c. to 26½c. The movement of factory was slow, but there was little change in quotations, while little interest was observable in packing stock and the tendency was easy. Receipts for the week were 52,515 packages, as against 43,480 last week, 51,715 the same week last year and 47,856 the corresponding week in 1912.

NAVAL STORES.—There was a decided improvement in the demand for turpentine this week and substantial advance in prices. Jobbers reported an increased volume of business, partly because of diminished supplies and also because of a more active consumption for painting. Manufacturers also displayed more interest and operated with comparative freedom, in response to advices from Savannah, where inquiry has become active and the tone shows marked improvement. Local holders advanced prices to 47c. to 48c., and the primary markets also moved upward. A better demand was reported for rosins, and though quotations were very firm, there was little change, common-to-good strained being generally held at \$3.80. Tar was quiet, but steady, on the basis of \$6.50 for kiln-burned, while pitch was dull and unchanged at \$4.

TOBACCO.—Although the market for domestic leaf tobacco continues quiet, there was a decided increase in activity in the demand for Sumatra, owing to the announcement that the fall inscriptions in Holland have been postponed, and unfavorable reports as to the condition of the coming crop. Manufacturers are becoming anxious as to future supplies, and all offerings of suitable leaf find buyers at advancing prices. There has been some improvement in the cigar trade and it is hoped that no change in the tax on tobacco will be made by the Government. **Philadelphia.**—Trading in leaf tobacco showed some improvement this week, inquiries for good grades of Pennsylvania and Connecticut having increased and numerous moderate sales being reported. Sumatra and Havana were also in fair request, though sales generally were in small lots. The cigar manufacturers say that business with out-of-town is well maintained and local sales are in more satisfactory volume.

RUBBER.—Quiet conditions prevailed in the market for crude rubber this week, with a continued downward tendency to prices. The effect of the war is seen in the arrival of rubber from many foreign ports, including the East, much of which would formerly have been sent to London. Manufacturers display no inclination to operate with any degree of freedom, as the ample supplies now available have removed any apprehension that may have been felt as to their ability to obtain their requirements whenever desired, and they believe that by holding off they will be able to operate later on at a more favorable level of prices. Up-river fine was generally quoted this week at 67c. and up-river coarse at 42c., but even at these low figures no sales of amount were reported. Scrap rubber was quiet and easy, the depression in crude causing reclaimers to purchase conservatively.

EGGS.—While there was a fair demand for strictly high-grade eggs at steady prices, liberal arrivals of medium quality and low grade stock caused an easier feeling in these, although offerings that were good value at 23c. to 25c. were taken with some freedom. Storage eggs were dull and tended downward, but holders of fancy stock were not inclined to press offerings at present values and these were fairly steady. The cheaper qualities, however, were offered quite freely and in numerous instances concessions were made to clean up holdings. Nearby fancy fresh-gathered eggs were in light supply and receipts were quickly absorbed at steady prices. The following is the range of quotations: Fresh-gathered extra fine, 29c. to 31c.; extra firsts, 27c. to 28c.; firsts, 26c. to 26½c.; dirties, No. 1, 22c. to 22½c.; refrigerator firsts, charges paid, 24c. to 24½c.; nearby fancy fresh-gathered, 39c. to 40c. Receipts for the week were 91,000 cases, as against 73,310 last week, 73,322 the same week last year and 86,107 the corresponding week in 1912.

CHEESE.—Trading was in moderate volume this week, buyers as a rule taking only sufficient amounts necessary to meet current requirements, and as supplies came in quite freely the tone of the market was easy. Quotations were reduced another ¼c., the best State whole-milk white and colored specials, selling at 15½c. to 15¾c., but most sales being made at 15c. to 15¼c. for average fancy grades. There was little change in State Daisies or Young Americas, but Wisconsin Daisies displayed a rather easy tendency. Not much interest was noted in undergrades, but considering the feeling in the best quality goods, values were comparatively firm. Very little was done in skims, but quotations were practically unchanged. Receipts for the week were 15,797 boxes, as against 12,176 last week, 15,995 the same week last year and 16,398 the corresponding week in 1912.

SUGAR.—The domestic demand for refined sugar has been very light of late, consumers having stocked up liberally and now using up their supplies in preference to buying at the present advanced rates, prices being firmly held on the basis of 7.25c. for fine granulated in barrels and bags. Although business has been very quiet, refiners show no disposition to reduce quotations, in spite of the fact that they are not very well provided with contracts, as they believe that it is simply a matter of waiting for stocks to be used up to force active ordering by distributors. In addition, further buying is anticipated by Great Britain, especially if the war is at all prolonged, and this belief is a sustaining factor. On the other hand, some buyers claim that the beet crop, which is now due, will be marketed as rapidly as possible in order to take advantage of the high prices now ruling, and they are willing to wait until they ascertain what the effect of this will be. In consequence, business is of a hand-to-mouth nature, with the trade generally waiting for developments. Willett & Gray give the sugar figures at the Atlantic ports and at six principal Cuban ports as follows:

ATLANTIC PORTS	This week.	Last week.	1913.	1912.
Receipts.....	84,162	68,116	21,20	28,383
Meltings.....	6,000	60,000	59,000	51,000
Stock.....	312,128	327,966	211,054	118,054

CUBA.	Cuba.	Cuba.	Cuba.	Cuba.
Receipts.....	7,000	1,000	26,000	30,000
Exports.....	36,000	28,000	117,000	94,000
Stock.....	128,000	158,000	2	1
Centrals grinding.....	1	2	6,000	4,000
Entire island receipts....	10,000	8,000	6,000	4,000

HEMP.—Conditions in the local market remain much the same as for the past few weeks, there being still very little demand from manufacturers, who appear to have sufficient supplies for current needs. Spot prices are entirely nominal and cables from Manila report offerings light on the basis of 7¾c. for fair current for shipment. Receipts at primary points are light, being given as 15,000 bales for last week, with estimates this week of 17,000 and 14,000 for next week. Sisal was dull, but fairly steady at 4¾c., while istle was quoted nominally unchanged in default of business. Light supplies of jute impart considerable strength to this market, although trading is very quiet. No business is being done with Calcutta, where transactions are restricted by the lack of shipping facilities and the situation in foreign exchange.

British Board of Trade returns for August show decrease of \$65,000,000 in imports and \$100,000,000 in exports compared with year ago. Total of exported cotton goods was 313,074,000 yards, against 579,547,000 in August, 1913.

[September 19, 1914]

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

\pm Means advance since last week. — Means decline since last week.

Advances \$1.40 per lb. 17

September 19, 1914]

Banking News

New National Banks

SOUTHERN.

AKANSAS, Fort Smith.—The City National Bank (10609). Capital \$100,000. I. H. Nakdiman, president.

NORTH CAROLINA, Lumberton.—The National Bank of Lumberton (10610). Capital \$100,000. A. W. McLean, president; C. V. Brown, cashier. Conversion of The Bank of Lumberton.

OKLAHOMA, Arcadia.—The First National Bank (10612). Capital \$25,000. A. H. Crabb, president; J. A. Lynn, cashier.

VIRGINIA, Wise.—The Wise County National Bank (10611). Capital \$25,000. C. F. Bruce, president; E. B. McElroy, cashier. Conversion of The Wise County Bank.

New State Banks, Private Banks and Trust Companies

EASTERN.

NEW YORK, Binghamton.—Citizens' Bank. Capital \$100,000. George A. Kent, president; Chas. D. Matthews, vice-president; Walter A. Lester, cashier.

SOUTHERN.

MISSOURI, Salisbury.—Traders' Bank. Capital \$100,000. Organizing.

NORTH CAROLINA, Battleboro.—Planters' Bank. Capital \$100,000. Incorporated.

VIRGINIA, Willis.—Blue Ridge Bank. Capital \$25,000. C. K. Burnett, president; Wm. J. Phillips, vice-president; S. Claude Slusher, cashier.

WESTERN.

INDIANA, Hagerstown.—Union Trust Co. Capital \$25,000. Incorporated.

INDIANA, Nashville.—Farmers' Savings & Trust Co. Capital \$25,000. F. J. Turner, president; Wm. J. Cook, vice-president; John McGee, cashier; C. Clark, treasurer.

INDIANA, Newburg.—Farmers' Bank. Capital \$10,000. Geo. H. Venada, president; Geo. W. Lant, vice-president; H. Rober, cashier.

INDIANA, Paoli.—Paoli State Bank. Capital \$25,000. Owen C. Ham, president; James M. Boyd, vice-president; Cecil C. Johnson, cashier.

INDIANA, Rockport.—Spencer County Trust & Savings Co. Capital \$25,000. Incorporated.

IOWA, Dean.—Dean Savings Bank. Capital \$10,000. J. Z. Cassady, president; W. D. Freeborn, vice-president; Oscar Michaels, cashier.

MINNESOTA, Perley.—Farmers & Merchants' State Bank. Capital \$20,000. B. O. Lee, president; G. E. Erickson, vice-president; S. S. Dahlen, cashier.

MINNESOTA, Watkins—Farmers State Bank. Capital \$15,000. Incorporated.

SOUTH DAKOTA, McIntosh.—Corson County State Bank. Capital \$10,000. Incorporated.

SOUTH DAKOTA, Strauseton.—Bank of Strauseton. Capital \$10,000. Incorporated.

SOUTH DAKOTA, Strauseton.—First State Bank. Capital \$10,000. Incorporated.

WISCONSIN, Dodge.—First State Bank. Capital \$10,000. Organizing.

Changes in Officers

PACIFIC.

WASHINGTON, Seattle.—Seattle National Bank. F. K. Struge is president.

Miscellaneous

EASTERN.

PENNSYLVANIA, Bangor.—First National Bank. J. E. Long, president, is dead.

SOUTHERN.

FLORIDA, Gainesville—Dutton Bank. Merged with the Gainesville National Bank. Business will be continued under the latter style. W. R. Thomas will be the president.

FLORIDA, Jacksonville.—State Bank of Florida. John C. L'Engle, president, is dead.

TEXAS, Avery.—The First State Bank. Application filed to convert into The First National Bank. Capital \$40,000.

TEXAS, Cooper.—The Farmers' State Bank. Application filed to convert into The Farmers' National Bank. Capital \$50,000.

VIRGINIA, Lexington.—The Bank of Rockbridge. Application filed to convert into The Rockbridge National Bank. Capital \$150,000.

WESTERN.

IOWA, Varina.—Iowa Banking Company (not inc.) Succeeded by the Iowa Trust & Savings Bank.

PACIFIC.

OREGON, Canby.—Canby State Bank. Capital reduced to \$15,000.

The Texas Cotton Crop

In issuing its final crop forecast for this year, the Texas Industrial Congress says that in spite of the two months of continuous rains during the planting season and two months of drought during the growing season, Texas, as a whole, is coming through 1914 with as large a yield of field crops as has probably ever been harvested. Reports from over the State in regard to the cotton crop are surprising in view of the outlook at the end of July. The drought has been broken by very general, heavy rains, which have given the plant new life and brought it rapidly to the ripening stage. Practically every county in the State has reported its first bale, and in Nueces County 7,400 bales had been ginned by August 20. A month ago, the Congress estimated that there would be approximately 4,000,000 bales, but as a result of extremely favorable conditions in August and much of the cotton having been planted late, the outlook is now for probably 4,500,000 bales, provided there are no widespread, continuous, heavy rains in September and we have a late frost. There is a very general complaint of ravages from the army worm and other insect pests. The boll weevil, however, seems to have been pretty thoroughly checked by the midsummer drought, and it is too late now for a general material damage from this source.

The change in the situation as regards the cotton yield is chiefly due to indicated heavy production in the western half of the State. These counties have, as a rule, produced from 10 to 20 per cent. of the crop; this year the production of all of them will be much increased, and in some of them multiplied by ten. The production in the eastern half, although now promising well, is not unusual. It should be remembered that the semi-arid section of Texas has lost its claim to any approach to aridity this year.

With a great crop of cotton, estimated by some as high as 5,000,000 bales, we are now brought to the question of disposing of it. The European war has caused much alarm, but it came so fortunately before the cotton began to press for sale, and level-headed work has gone far to take the danger out of the situation. Briefly stated, the continued solvency of the South, depending on the marketing of her cash crop above the cost of production, is a bread-and-butter matter to the

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whole nation. Therefore, the Federal Government, with the power to aid already in its hands, through the emergency currency act and the new banking system, has come forward and indicated that currency issues will be made upon notes backed by warehouse receipts for cotton up to 75 per cent. of its value. The Federal Government wants to help and can help, and the cotton growers want to be helped; the only thing standing in the way is the fact that there are comparatively few warehouses in Texas. It is, therefore, up to the business men and farmers to put up warehouses.

The building of warehouses is now beginning. There are 320 cities, towns and villages in the State (13th Census), into which this crop of 4,000,000 to 5,000,000 bales will come pouring within the next three months. The cotton must absolutely be safely warehoused in order to procure issues of emergency currency, or each community that fails by neglect to take advantage of the opportunity might as well make up its mind to pay the price in losses and distress; and any actual sales of distressed cotton wherever made in any section of the State will help to cause a general ruin in all sections. There are probably 200 warehouses under way at this writing, and there should be 2,000. So far, we have heard of none south of Temple, where thousands of bales are being picked and ginned every day. Everything depends on Texas being aroused in time. The question is, will she? Will the business men of the State realize the magnitude, as well as the importance of this matter, and back a campaign on an adequate scale?

Middle West Electric Utilities Growth

The returns as received by the *Electrical World* for the June operations of the central station companies operating in the Central States show for the most part the same healthy state of business that was shown for May. Owing to incomplete returns Illinois has been left out of the following figures. From the States of Ohio, Michigan, Indiana and Wisconsin 72 per cent. of the industry reported for May and June, showing in the aggregate an increase of 10 to 11 per cent. in earnings and about 9 per cent. in output. From the West North Central group comes a gain in income of roughly \$145,000 and a 20,000,000 kw-hr gain in output. This covers practically the entire industry in this group and represents a percentage increase in income of 23 per cent. But 36 per cent. of the industry reported from the East South Central States, and while they showed but a 5 per cent. income increase, this must not be taken as necessarily true of the remaining 64 per cent. Two-thirds of the electrical operating industry in the West South Central States showed an aggregate increase in income of \$75,000 or 13 per cent. and an increase of 39 per cent. in energy output over June, 1913. From the entire Middle West, excluding Illinois, the *Electrical World* received returns from two-thirds of the industry. A 13.2 per cent. increase was shown in income and a 19.4 per cent. increase was shown in energy output. Until the Middle West reaches its saturation point the monthly returns will continue to show large percentage increases. The bulk increase, however, may not be large owing to the small population compared with some of the Eastern districts.

[September 19, 1914]

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